CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

UK balance of payments in the first quarter of 1976

Estimates of the distribution of personal incomes for United Kingdom 1973/4

Estimates of GDP for England, Scotland, Wales and Northern Ireland

No 272
June 1976
HMSO £1·45 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in July 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in July. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

July 1976	Series	Method of release	Source
Thurs 1	Unemployment (May-final)	Gazette	D of Employment
	Employment in production industries (April)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (April)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (May)	Gazette	D of Employment
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr-revision)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr-revision)	PN	D of Industry
	Energy Trends	PN	D of Energy
Fri 2	United Kingdom official reserves (June)	PN	HM Treasury
	Capital issues and redemptions(during month of June)	PN	Bank of England
Mon 5	CBI monthly trends enquiry (June)	PN	CBI
	Hire purchase and other instalment credit business (May)	PN	D of Industry
	Retail sales (May-final)	PN	D of Industry
Tues 6	Provisional figures of vehicle production and estimates of new car registrations (June-provisional)	PN	D of Industry
Wed 7	London clearing banks' monthly statement (mid-June)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets and special deposits (mid-June)	PN	Bank of England
Fri 9	Central government financial transactions (including borrowing requirement) (June)	PN	HM Treasury
	Personal income, expenditure and savings (1st qtr); gross domestic product (1st qtr-revision)	PN	CSO
Mon 12	Index of industrial production (May)	PN	CSO
	Turnover of the catering trades (May)	PN	D of Industry
	Wholesale prices index numbers (June)	PN	D of Industry
Wed 14	Balance of payments current account and overseas trade figures (June)	PN	D of Trade/CSO
	Building societies' receipts and loans (June)	PN	BSA
Fri 16	Retail prices index (June)	PN	D of Employment
	Appropriation account of companies (1st qtr)	PN	CSO
	Net acquisition of financial assets-analysis by sector (1st qtr)	PN	CSO
	Financial accounts of industrial and commercial company and personal sectors (1st qtr)	PN	CSO
	Usable steel production (June)	PN	BSC/BISPA
Mon 19	UK banks' assets and liabilities and the money stock (mid-June)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-June)	PN	Bank of England
	Basic rates of wages and normal weekly hours (June)	PN	D of Employment
	Monthly index of average earnings (May)	PN	D of Employment
	Retail sales (June-provisional)	PN	D of Industry
Tues 20	Unemployment (July-provisional)	PN	D of Employment
	Unfilled vacancies (July-provisional)	PN	D of Employment
Thurs 22	Consumers'expenditure (1st preliminary estimate) (2nd qtr)	PN	CSO
	Car and commercial vehicle production (June-final)	PN	D of Industry
	New vehicle registrations (June)	PN	D of the Environment
Fri 23	Sales and orders in the engineering industries (April)	T and I	D of Industry
Sun 25	National savings monthly progress report (June)	PN	National Savings Ctte
Tues 27	Construction – new orders (May)	PN	D of the Environment
	Slum clearance (2nd qtr-provisional)	PN	D of the Environment
	Housing starts and completions (June-provisional)	PN	D of the Environment
	House renovation grants (June-provisional)	PN	D of the Environment
Thurs 29	Unemployment (June-final)	Gazette	D of Employment
	Employment in production industries (May)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (May)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (June)	Gazette	D of Employment
	Bricks and cement production (June)	PN	D of the Environment
	Energy Trends	PN	D of Energy

PN = *Press Notice* T and I = *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 272
June 1976

London: Her Majesty's Stationery Office

© Crown copyright 1976

First published 1976

ISBN 0 11 723962 3

Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 16 June in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

Contents

	Page
Introduction	1
Latest developments in the economy	3
Tables and charts	
Gross domestic product at factor cost	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Estimates, *per capita*, income, product and spending	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Balance of payments: current account	46
Analysis of total currency flow and official financing	48
Money stock	50
Money stock and public sector borrowing requirement	52
Public sector expenditure	54
Public sector receipts	54
Sector financial accounts	56
Appropriation account of companies	58
Sources and uses of capital funds of industrial and commercial companies	60
Selected liquid assets of industrial and commercial companies	60
Bank lending to UK residents	62
Bank's reserve ratio	62
Interest rates, security prices and yields	64
Cyclical indicators for the UK economy	67
Measures of variability of selected economic series	68
Articles	
UK balance of payments for first quarter of 1976	71
Estimates of the distribution of personal incomes for United Kingdom 1973/74	96
Estimates of GDP for England, Scotland, Wales and Northern Ireland	102
Round-up : What's new in economic statistics	104
Index of sources	105
Other	
Release dates of economic statistics to be published in July	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 22 June 1976

Output

Gross domestic product probably increased by about 1 per cent in the first quarter of 1976. This followed a similar increase between the two previous quarters and indicates a clear upturn in economic activity after the decline experienced over the period from the second half of 1974 to the third quarter of last year. It now appears that all the main components of final expenditure, other than fixed investment, have contributed to this upturn. But this is particularly true of exports which rose by 5½ per cent in volume between the latest two six-month periods up to the first quarter, and stockbuilding where the volume of destocking has fallen very substantially.

Latest estimates of industrial production suggest that the level of industrial output is continuing to increase at about 1 per cent a quarter. The expansion seems to be concentrated still in intermediate products like chemicals and metals. Steel production in May was 3½ per cent higher than in April, thus continuing the steady recovery in output shown so far this year. Car output rose in May and was 15 per cent above the average monthly output in 1975.

Consumers' expenditure

Latest estimates suggest that consumers' expenditure increased by over 1 per cent in volume terms in the first quarter. This probably reflected a fall in the proportion of income saved rather than a rise in real incomes. Other indicators of personal spending suggest that there has been a levelling off in subsequent months. The early estimate of retail sales in May indicated that trade fell back to around the March level; in the three months March to May the volume of sales was about 1½ per cent lower than in the previous three months. The provisional estimates of new car registrations in May also showed a fall back from the April level, but were still about 5 per cent above the average level in the first quarter.

Capital expenditure

The volume of fixed investment rose by 5½ per cent in the first quarter but this largely reflected erratically high figures for expenditure by local authorities in the quarter and it seems unlikely that there has been any significant turn round in the trend of fixed investment. Manufacturing investment rose by 2 per cent in the same period, but this also reflected some special factors.

Investment intentions

The latest Department of Industry survey indicates that, in real terms, investment by manufacturing industry in 1976 still appears likely to be between 5 and 8 per cent below that in 1975 but possibly nearer the lower end of this range. An increase, which may be of the order of 15 per cent over the 1976 level, is indicated for 1977. The volume of investment by distributive and service industries (excluding shipping) is expected to fall by 5 or 6 per cent in 1976, with perhaps a small increase in 1977.

Stocks

There was no significant change in stock levels during the first quarter and this supports the view that the period of heavy destocking is now over.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Housebuilding

In the three months ending April, housing starts in Great Britain were 6 per cent down on the previous quarter, but 18 per cent higher than a year earlier; total completions were 1 per cent down and 5 per cent up respectively.

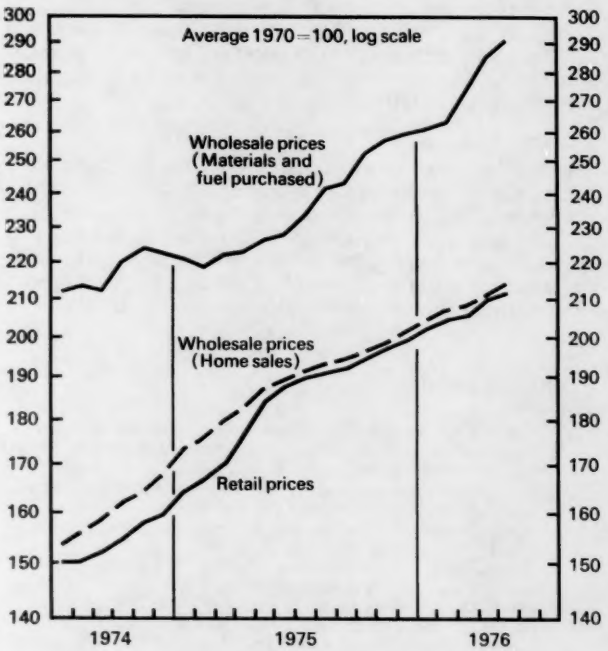
Companies

Between the two six-month periods up to the first quarter of 1976, gross trading profits of companies rose by about 15 per cent before deducting stock appreciation and by about 20 per cent after deducting stock appreciation. The Department of Industry's survey of large companies shows a further rise in their liquidity in the first quarter; net current assets increased by £535 million following a rise of £265 million in the previous quarter. This is the fifth successive quarterly rise.

Earnings and wage rates

Recent movements in the index of average earnings may have been affected by the timing of Easter. In April, the index was slightly lower than in March and 17·8 per cent higher than in April 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 0·6 per cent in May mainly due to increases for certain workers employed in the chemicals industry, cotton spinning and weaving and wool textiles. The year-on-year increase in the index was 19·3 per cent.



Prices (not seasonally adjusted)

The index of retail prices for May was 155·2 (January 1974=100). It had increased by 1·1 per cent since April and by 15·4 per cent since May 1975.

Wholesale prices index figures for May suggest that the prices of home sales of all manufacturing industry rose by 1½ per cent. The rate of inflation measured over a twelve-month period decreased again; it has now fallen for twelve successive months. The prices of materials and fuel purchased by manufacturing industry rose by 2 per cent in May; most of the increase again reflected the depreciation of the pound against major foreign currencies in May.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 5,000 to 1,206,000 in June (5·3 per cent of all employees). In the last three months there has been an increase on average of 9,000 a month. The number of vacancies notified to employment offices decreased by 6,000 to 112,000 in June. In the last three months there has been a decrease on average of 3,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 10 April 1976 115,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 133,000 in the week ending 13 March 1976. Forward estimates for mid-June suggest a reduction from the mid-April figure.

Trade and balance of payments

In the three months ended May, the deficit on visible trade, at £625 million, was little different from that of £635 million in the previous three months. The volume of exports was 5 per cent higher in the latest three months while the volume of imports increased by 3½ per cent. There was a fall of ½ per cent in the terms of trade index.

In May the current account was estimated to have been in deficit by £212 million. The deficit on trade in goods was £342 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £130 million.

Money stock

The broader version of money stock (M_3) rose by about ½ per cent in May, while the narrower version (M_1) was little changed. Sterling lending to the private sector rose by a further £180 million, making an increase of £600 million in the last two months, but it is still difficult to judge to what extent this reflects an upturn in the underlying demand for bank credit. Sterling lending to the public sector increased by £140 million.

Economic events

May

21 The Bank of England's minimum lending rate was increased by 1 per cent to 11½ per cent, as the £ sterling fell sharply against the dollar to $1·7807.

23 The Prime Minister spoke of the need for trade unionists to 'grin and bear' another year of pay policy.

24 TUC guidelines for the next stage of the pay policy were published.
The Secretary of State for Prices said that the inflation target (of single figures by the end of 1976) would be delayed by about 2 months because of the fall in the value of sterling.
National Westminister Bank put up its base lending rate to 11 per cent (from 9½ per cent); the other clearing banks raised rates to 10½ per cent.
Concorde began its transatlantic services from Paris and London to Washington

25 The Social Services Secretary announced that the Child Benefit Scheme would be deferred because of its detrimental effect on men's take-home pay (the benefit would be paid to mothers). A new benefit of £1 per week for the first child would replace the scheme in April 1977, and family allowance of £1·50 a week for remaining children would continue.

26 The £ sterling fell to a record low of $1·7720.

28 The £ fell again to a new low of $1·7583 (effective weighted depreciation since December 1971 was 39·6 per cent).

June

1 The Foreign Secretary, Mr Anthony Crosland, and the Icelandic Foreign Minister signed a six-month agreement in Oslo ending the third cod war between Britain and Iceland.

2 The £ fell a further three cents to end the day at $1·7247½ (effective depreciation 41·1 per cent). In a broadcast the Chancellor said that Britain must 'keep its nerve and not panic'.

3 The £ lost a further 1½ cents to close at $1·7097½.
A summit meeting of seven major industrial countries is to be held in Puerto Rico on 27-28 June; it was called by US President Ford.
In Washington, the first of sixteen gold auctions was held by the IMF. The proceeds of the sale will help finance a trust fund for developing countries.

7 The Chancellor announced that a standby credit of $5·3 billion had been made available to the Bank of England by central banks in the Group of Ten Countries, Switzerland and the Bank for International Settlements. In a statement, the Banks said that this was 'in the common interest of the stability and efficient functioning of the internation monetary situation'.
The £ rose by more than 4 cents, closing at $1·7710.
The National Union of Mineworkers voted in a ballot to support the Government's pay policy, with a majority of 53 per cent.

9 An Opposition motion of censure on the Government for its economic policies was defeated in the House of Commons by 19 votes.
The British Steel Corporation is to raise prices on a wide range of its products by 8 to 23 per cent from 4 July.

10 An OECD report forecast a rate of inflation of 7–8 per cent for the whole OECD for the rest of the decade (to 1980). UK inflation was forecast as 10–12 per cent.

11 National Westminister Bank cut base lending rate by ½ per cent to 10½ per cent.

13 The Secretary of State for the Environment issued a stern warning to local authorities that the Government would not allow excess spending this year. 'Drastic action' could be taken against authorities which seriously breached the spending limits.

14 The trade figures for May showed a visible trade deficit of £342 million, £79 million more than in April.
A NEDO study of the performance of manufacturing industry in the UK and West Germany between 1954 and 1974 showed that in almost all sectors the productivity of both capital and labour in Germany had been considerably greater than in the United Kingdom.

15 Mr Jack Jones (TGWU) said that after July 1977 there would have to be a move towards 'an orderly return to free collective bargaining'. He would not support a 'third stage of tight wage control'.
Postal charges are to be held until at least the end of 1976, and telecommunications charges until March 1977.
A selective grant of £23 million was made by the Department of Industry to the paper industry.

16 At the TUC Special Congress on the pay policy, the unions voted overwhelmingly (by 17–1) in favour of the policy.

17 During Committee stage proceedings on the Finance Bill, the Financial Secretary to the Treasury announced that provisions to tax air and rail travel 'perks' for workers in those services would be scrapped, and that the taxation of company cars would be reconsidered in view of the possible damaging effects on the motor industry.

18 The rate of increase in the retail prices index showed the biggest ever improvement in May with a rate of 15·4 per cent over the previous 12 months compared with 18·9 per cent in April.

21 The Prime Minister warned that he could not rule out further cuts in public expenditure next year (1977/78).

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974	J	109·8	104·3	108·8†	569·6	318·8	181·4	212·3	109·7	1,365	1,841		34,730
	A	111·4	102·0	108·7	586·9	299·4	185·9	213·7	109·8	1,410	1,780	−852†	35,250
	S	112·2	115·4	106·9	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,180
	O	111·3	100·4	106·0	607·1	287·3	191·8	220·1	113·2	1,388	1,808		35,350
	N	112·3	93·3	105·8	619·3	267·6	200·8	223·8	115·2	1,357	1,911	−951	35,760
	D	110·5	98·2	103·2	..[9]	..[9]	208·3	222·5	116·9	1,440	1,814		35,720
1975	J	112·8[3]	117·2	105·5	682·0[10]	..[9]	206·2	221·1	119·9	1,509	1,914		36,060
	F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813	−466	36,470
	M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
	A	120·0	95·1	101·2	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
	M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−360	37,360
													37,350
	J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,450
	J	105·4	91·1	99·8	929·5	131·1	231·6	233·2	138·5	1,567	1,943		37,720
	A	104·8	98·4	98·1	956·0	133·2	234·0	241·4	139·3	1,486	1,886	−571	38,330
	S	106·1	120·2	99·8	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,540
	O	104·8	85·3	100·9	1,043·5	116·5	239·5	252·2	142·5	1,728	1,945		39,010
	N	105·2	81·4	100·9	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918	−303	38,780
	D	107·0	86·6	99·6	1,128·8	107·8	248·6	259·0	146·0	1,761	1,946		38,750
1976	J	109·8	114·8	101·0	1,163·5	108·8	248·8	261·0	147·9	1,777	1,974†		39,170
	F	107·1	101·4	101·6	1,184·8	111·2	249·7	263·5	149·8	1,751†	2,004	− 60	39,740
	M	105·5	101·4	101·1	1,178·6	119·9	254·0†	273·8†	150·6	1,913	1,933		39,930†
	A	108·5†	118·1	102·1	1,185·7	121·8	253·7[11]	285·1[11]	153·5	1,948	2,211	−133	40,440
	M	105·5[11]	111·0[11]		1,200·4	118·4		290·7[11]	155·2	2,014	2,356	−212	40,670
	J				1,205·8	112·0							
		Percentage change, latest three months on previous three months											
1976	J	*+1·9*	*− 6·9*	*+0·9†*	*+13·0*	*−13·8*	*+ 4·2*	*+ 5·4*	*+ 3·7*	*+ 7·9*	*+ 3·8†*	..	*· 0·7*
	F	*+2·4*	*+ 5·5*	*+0·2*	*+11·4*	*− 7·5*	*+ 3·6*	*+ 4·2*	*+ 3·9*	*+ 6·9†*	*+ 4·8*	..	*· 1·1*
	M	*+1·4*	*+25·4*	*+0·8*	*+ 8·2*	*+ 1·9*	*+ 2·9†*	*+ 4·0†*	*+ 3·6*	*+ 6·2*	*+ 1·8*	..	*−2·0*
	A	*−0·4*	*+13·5*	*+1·1*	*+ 5·0*	*+ 8·3*	*+ 2·2[11]*	*+ 5·9[11]*	*+ 3·6*	*+ 8·4*	*+ 5·3*	..	*−2·9*
	M	*−1·4[11]*	*+ 9·2[11]*		*+ 2·5*	*+ 9·9*		*+ 8·4[11]*	*+ 3·5*	*+11·1*	*+ 9·7*	..	*−2·9*
	J				*+ 1·8*	*+ 3·6*							
		Percentage change, latest three months on corresponding period of previous year											
1976	J	*−4·0*	*− 8·4*	*−4·1†*	..	..	*+20·4*	*+ 16·4*	*· 24·5*	*+ 20·2*	*+ 3·5†*	..	..
	F	*−3·3*	*− 6·7*	*−3·7*	..	..	*+19·7*	*+18·3*	*· 23·7*	*+ 19·4†*	*+ 6·9*	..	..
	M	*−3·6*	*− 1·8*	*−3·3*	*+66·6*	..	*+19·7†*	*+ 20·6*	*· 22·5*	*+20·1*	*+ 9·8*	..	..
	A	*−5·7†*	*+ 6·5*	*−1·6*	*+61·4*	*−37·3*	*+18·7[11]*	*+ 23·9[11]*	*· 20·9*	*+ 27·5*	*+18·3*	..	..
	M	*−4·1[11]*	*+15·2[11]*		*+54·6*	*−31·9*		*+ 26·6[11]*	*· 18·4*	*· 29·6*	*+28·0*	..	..
	J				*+47·6*	*−27·2*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action. [10] Estimate of 20 January 1975. [11] Provisional.

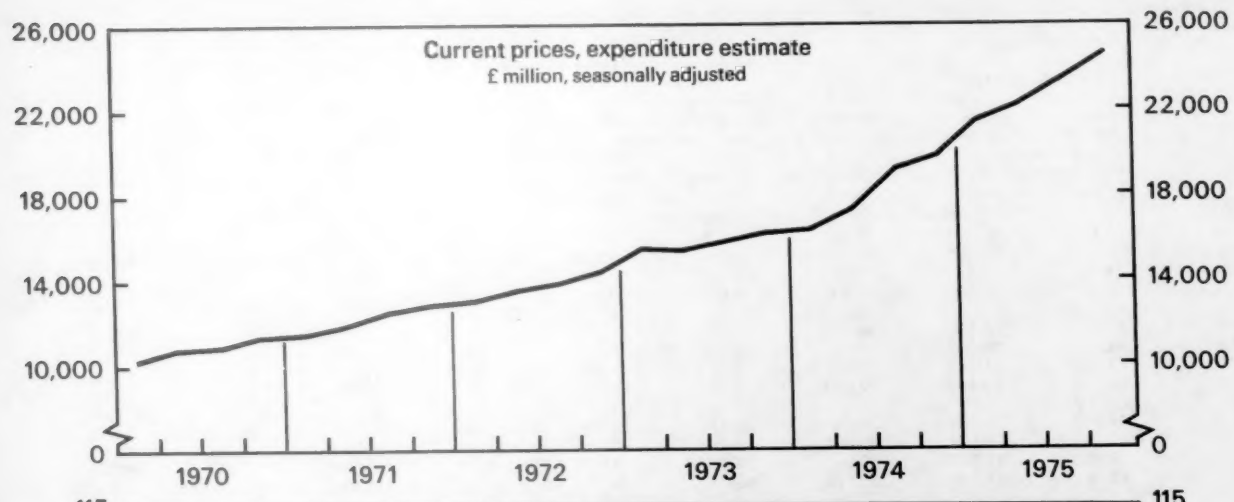
Tables and charts

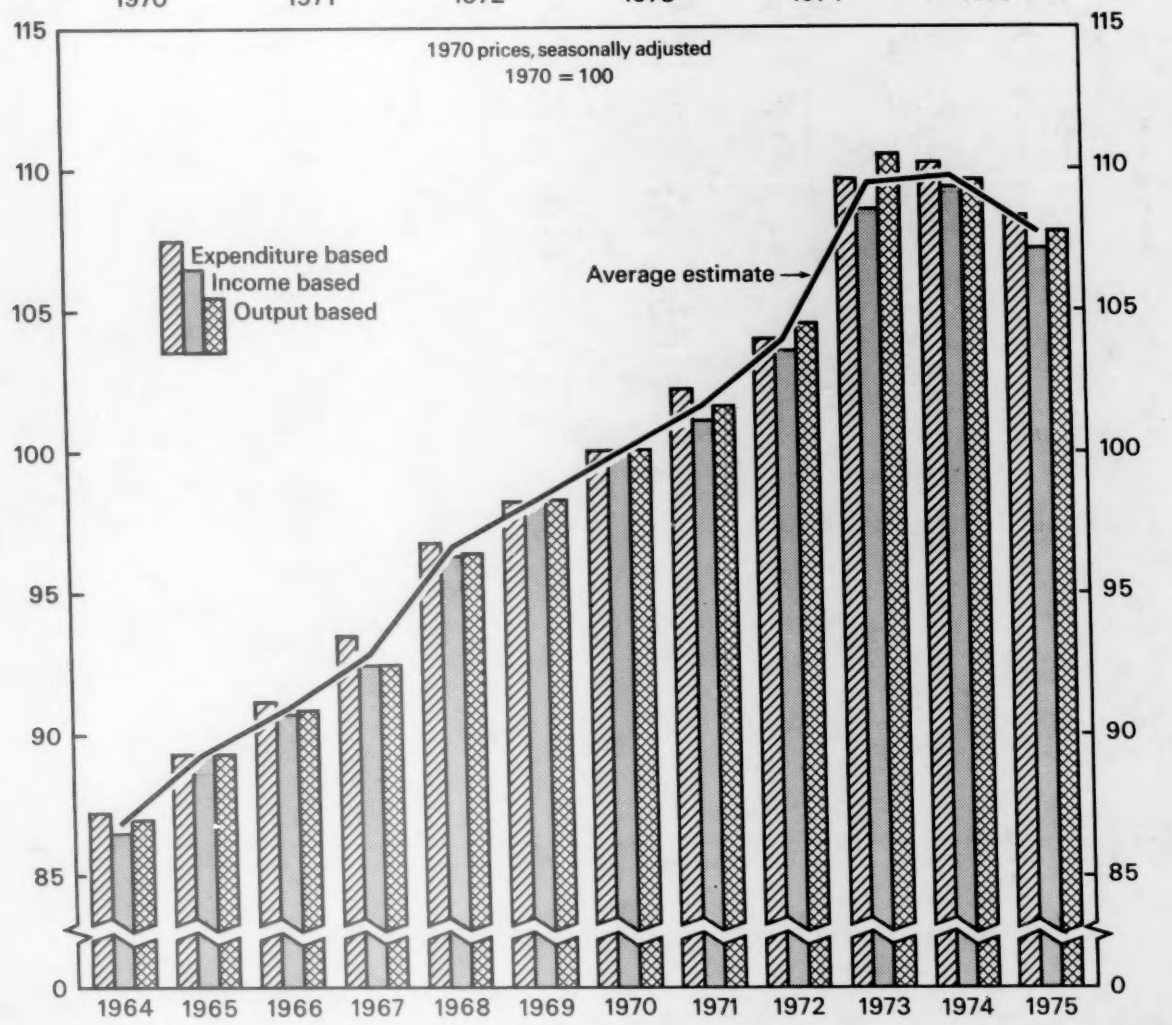
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3	72·2	38,633	89·4	89·3	89·3	89·3	88·8
1966	33,140	33,000	76·7	76·3	39,403	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·5	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·6	101·7	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·5	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,569	90,639	211·8	209·5	46,861	108·4	107·2	107·8	107·8	105·2
1970 *1*	10,258	10,195	94·9	94·3	10,643	98·5	97·8	99·2	98·5	99·3
2	10,717	10,774	99·2	99·6	10,830	100·2	100·7	99·7	100·2	
3	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·5	100·6	100·7
4	11 355	11,256	105·1	104·1	10,932	101·2	100·2	100·6	100·7	
1971 *1*	11,448	11,450	105·9	105·9	10,801	99·9	99·9	100·3	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·5	101·2	
3	12,549	12,347	116·1	114·2	11,213	103·8	102·0	102·0	102·6	103·4
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13 431	125·0	124·2	11,302	104·6	103·9	104·5	104·3	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·2	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15 378	142·1	142·2	11,815	109·3	109·4	109·8	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19 221	19,050	177·9	176·1	12,159	112·5	111·6	111·1	111·7	106·5
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·7	111·2	
1975 *1*	21,418	21,123	198·2	195·3	11,895	110·1	108·5	109·9	109·5	105·4
2	22,221	22,049	205·6	203·9	11,604	107·4	106·5	107·2	107·0	
3	23,258	23,195	215·2	214·5	11,548	106·9	106·5	106·7	106·7	105·1
4	24,672	24,272	228·3	224·4	11,814	109·3	107·5	107·4	108·1	
	Percentage change, period on corresponding period of previous year									
1974 *1*	*+ 4·9*	*+ 4·2*	*+ 4·9*	*+ 4·2*	*−4·3*	*−4·3*	*−4·9*	*−2·9*	*−4·0*	*−6·8*
2	*+12·7*	*+11·3*	*+12·7*	*+11·3*	*+1·2*	*+1·2*	*—*	*+0·1*	*+0·5*	
3	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·3*	*+2·2*	*−2·3*
4	*+22·6*	*+25·3*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·9*	*+2·0*	
1975 *1*	*+31·2*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·9*	*+2·3*	*+3·4*	*+2·5*
2	*+28·3*	*+28·8*	*+28·3*	*+28·8*	*−2·9*	*−2·9*	*−2·7*	*−2·5*	*−2·7*	
3	*+21·0*	*+21·8*	*+21·0*	*+21·8*	*−5·0*	*−5·0*	*−4·6*	*−4·0*	*−4·5*	*−1·3*
4	*+24·3*	*+19·8*	*+24·3*	*+19·8*	*−1·3*	*−1·3*	*−5·0*	*−2·1*	*−2·8*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

Seasonally adjusted

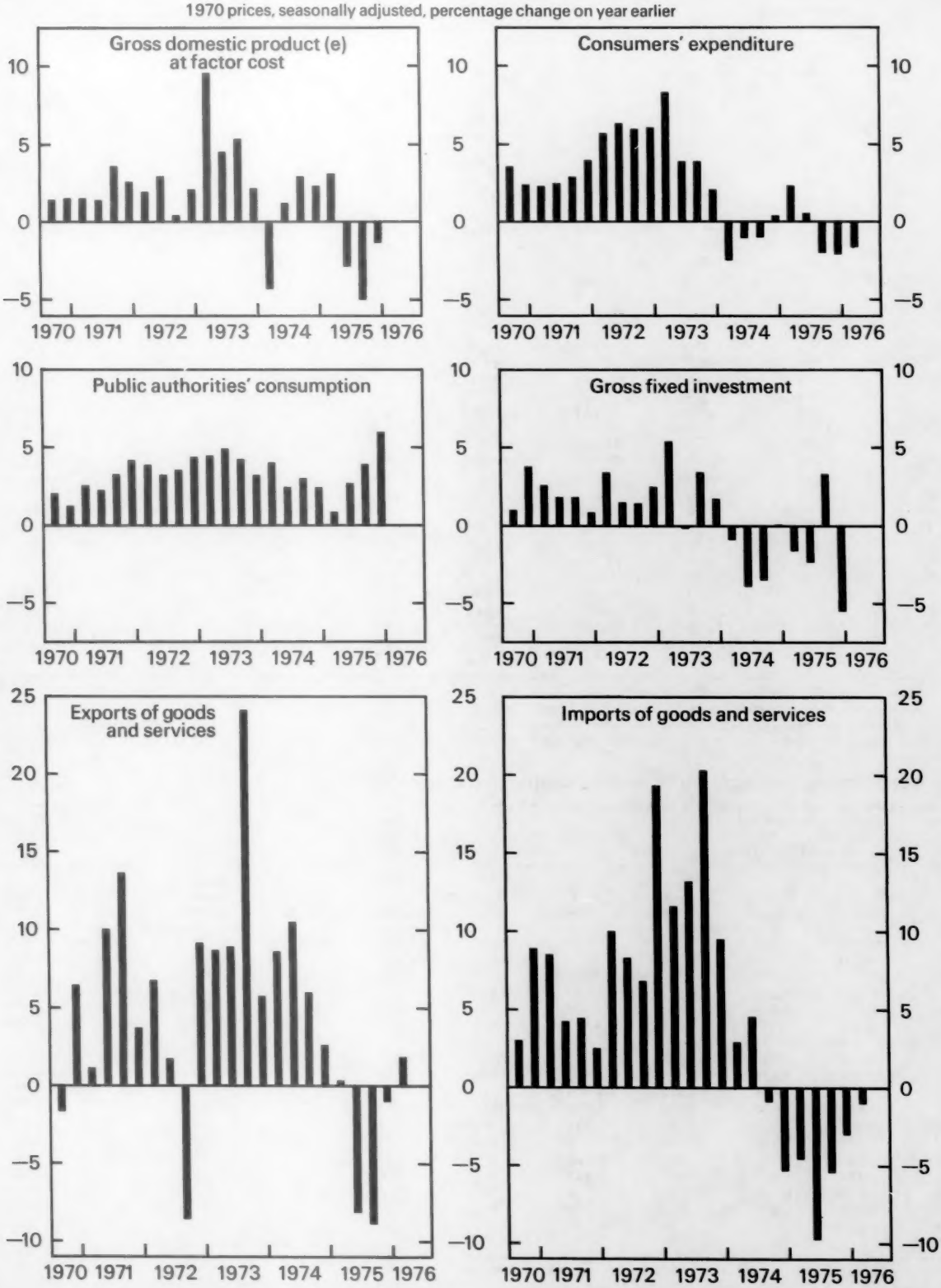
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403	55,101	29,301	8,595	8,092	412	8,701	8,780	6,918
1967	40,397	56,882	29,869	9,075	8,771	366	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416
1973	47,394	70,821	35,894	10,118	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,861	69,295	35,413	10,760	9,760	−652	14,014	13,659	8,775
1970 *3*	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907	2,308	2,345	114	2,841	2,833	1,881
2	10,985	15,787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11,213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3,513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3,655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,895	17,568	9,041	2,620	2,491	−176	3,592	3,416	2,257
2	11,604	17,094	8,839	2,658	2,393	−254	3,458	3,328	2,162
3	11,548	17,184	8,729	2,716	2,498[1]	−156	3,397	3,458[1]	2,178
4	11,814	17,449	8,804	2,766	2,378	− 66	3,567	3,457	2,178
1976 *1*			(8,895)[2]†				(3,661)[2]	(3,382)[2]	
2									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·1*	*+2·3*	*+0·8*	*−1·6*	..	*+ 0·3*	*− 4·6*	*+0·3*
2	*−2·9*	*−3·9*	*+0·6*	*+2·7*	*+2·3*	..	*− 8·2*	*− 9·7*	*+1·1*
3	*−5·0*	*−4·7*	*−2·0*	*+3·9*	*+3·3*	..	*− 8·9*	*− 4·7*	*−2·2*
4	*−1·3*	*−2·1*	*−2·1*	*+6·0*	*−5·5*	..	*− 1·0*	*− 3·0*	*−4·8*
1976 *1*			*−1·6*†				*+ 1·9*	*− 1·0*	
2									

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

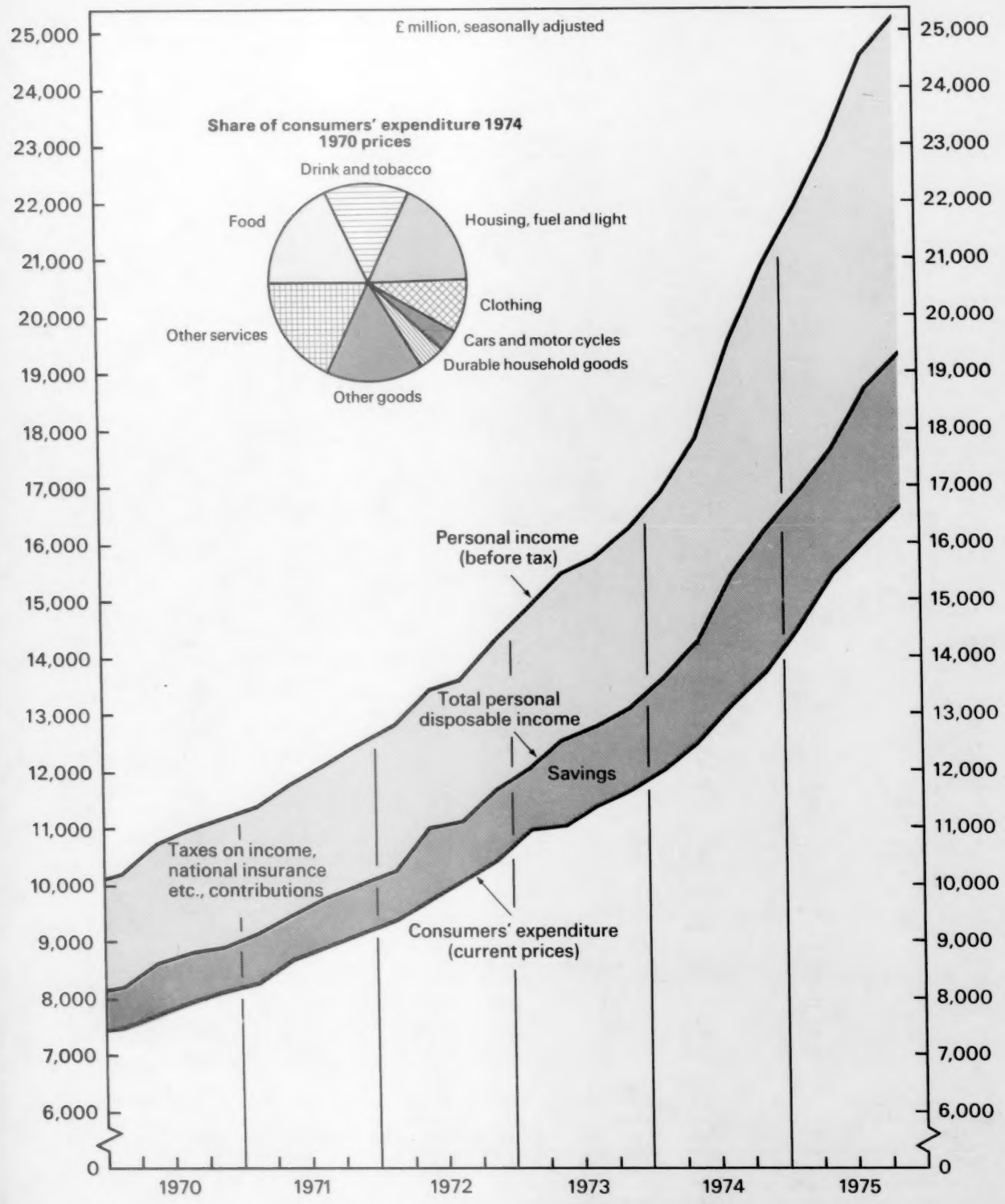
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790	29,685	38,496	35,093	8·8	35,537	102·6	32,396
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,208	45,840	59,640	51,507	13·6	41,130	118·8	35,521
1975	94,935	58,915	72,738	62,649	13·9	41,116	118·8	35,413
1971 *1*	11,405	7,170	9,191	8,289	9·8	8,766	101·3	7,907
2	11,795	7,335	9,472	8,687	8·3	8,772	101·3	8,046
3	12,121	7,545	9,793	8,938	8·7	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13,435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10,103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,971	10,170	13,661	12,036	11·9	10,035	115·9	8,835
2	17,882	10,890	14,265	12,540	12·1	10,005	115·6	8,789
3	19,549	11,860	15,447	13,186	14·6	10,440	120·6	8,905
4	20,806	12,920	16,267	13,745	15·5	10,650	123·0	8,992
1975 *1*	21,933	13,880	16,930	14,549	14·1	10,522	121·6	9,041
2	23,160	14,255	17,705	15,457	12·7	10,125	117·0	8,839
3	24,568	15,180	18,764	16,035	14·5	10,216	118·0	8,729
4	25,274	15,600	19,339	16,608	14·1	10,253	118·5	8,804

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396	6,374	4,121	4,287	1,484	2,726	1,494	1,344	4,880	5,686
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633	5,334	6,079
1973	35,894	6,397	4,847	4,440	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576	3,090	1,716	1,238	5,569	6,369
1974 *3*	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381	811	467	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569
1976 *1*	(8,895)[1]					790	433	(365)[1]		
2										

[1] The figures in brackets are preliminary estimates and are partially forecast.


£ million, seasonally adjusted
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
0
1970
1971
1972
1973
1974
1975
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

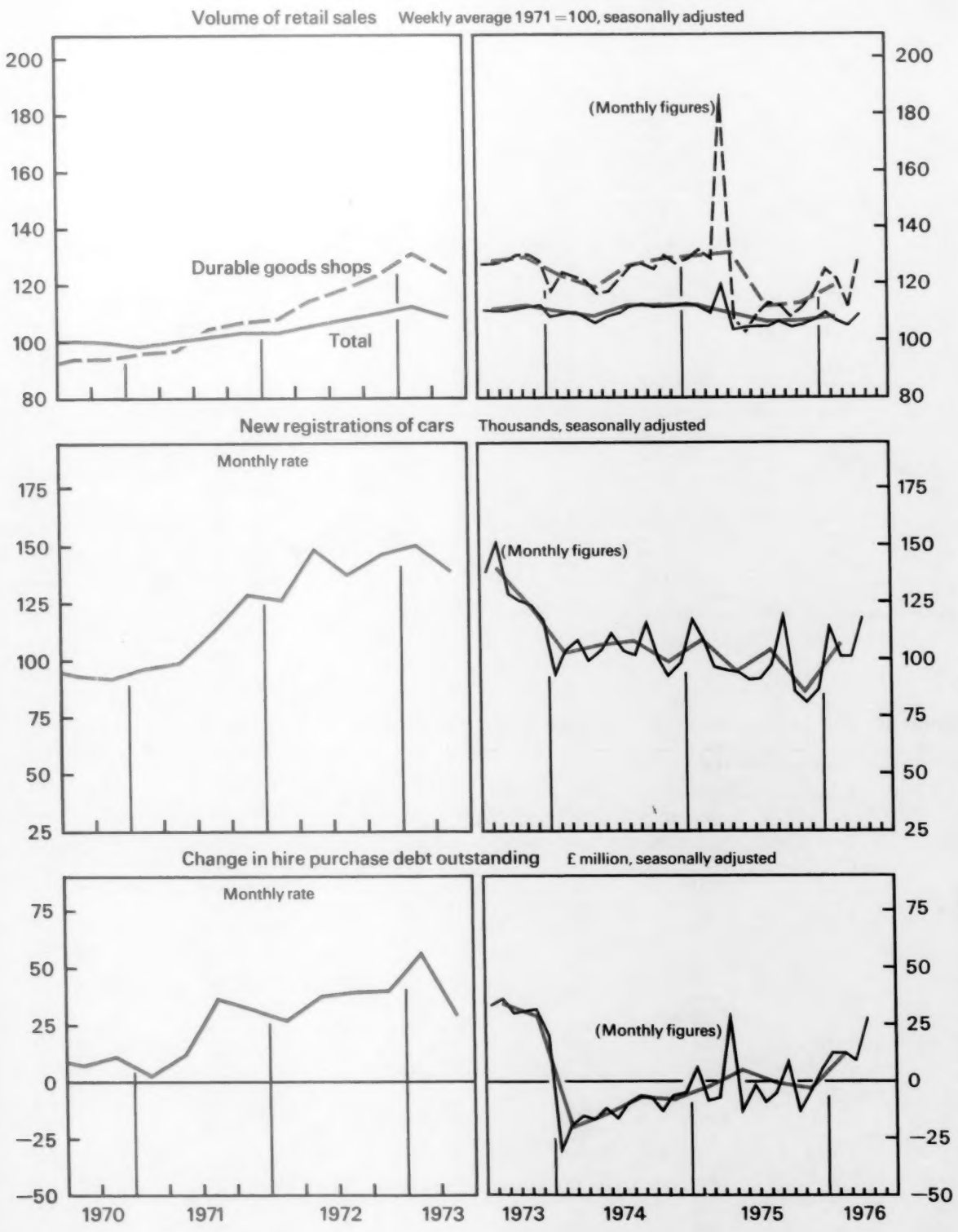
	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2									
1975 *J*	165·9	112·8	101·9	115	128	121	117·2	242	+ 6
F	165·7	111·6	101·2	112	132	118	109·0	237	− 8
M	165·9	109·5	100·3	107	128	116	97·1	232	− 7
A	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9
A	195·3	108·5	101·4	106	128	112	118·1	289	+ 28
M									
J									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
200
180
160
140
120
100
80
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
175
150
125
100
75
50
25
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
(Monthly figures)
75
50
25
0
−25
−50
1970
1971
1972
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8	13·3	20·9
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,142	48·1	17·5	6·7	8·8	95,662	70·9	9·9	19·2
1974 *1*	24,346	49·4	15·4	7·0	8·9	17,878	64·9	13·9	21·2
2	26,368	47·6	14·9	5·7	8·6	18,778	65·9	13·0	21·1
3	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,205	48·2	17·5	7·1	8·6	22,704	69·8	10·9	19·3
2	31,504	49·1	17·2	6·4	8·8	23,246	70·6	10·0	19·4
3	33,390	48·0	17·6	6·5	9·4	24,287	72·2	9·3	18·5
4	35,043	47·4	17·6	6·7	8·3	25,425	70·8	9·8	19·4

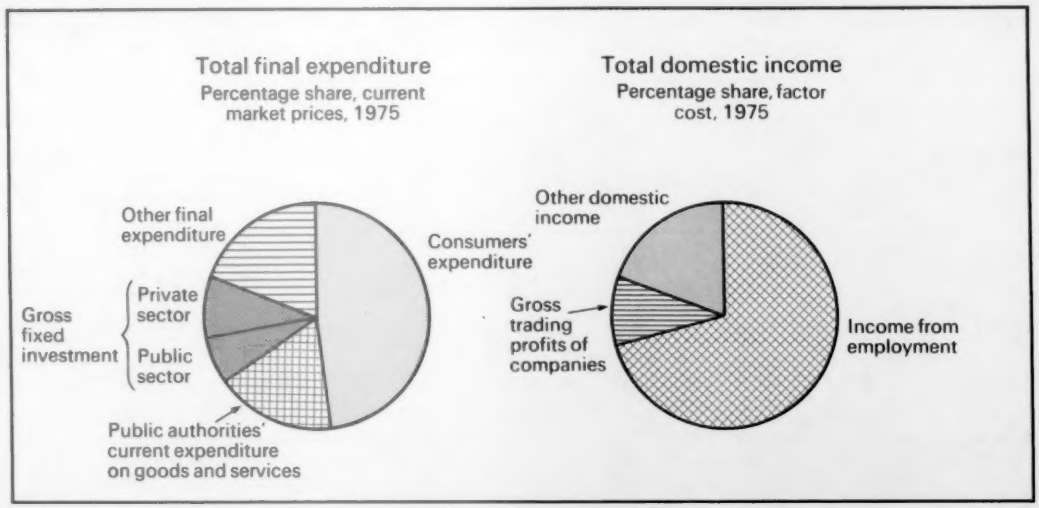
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

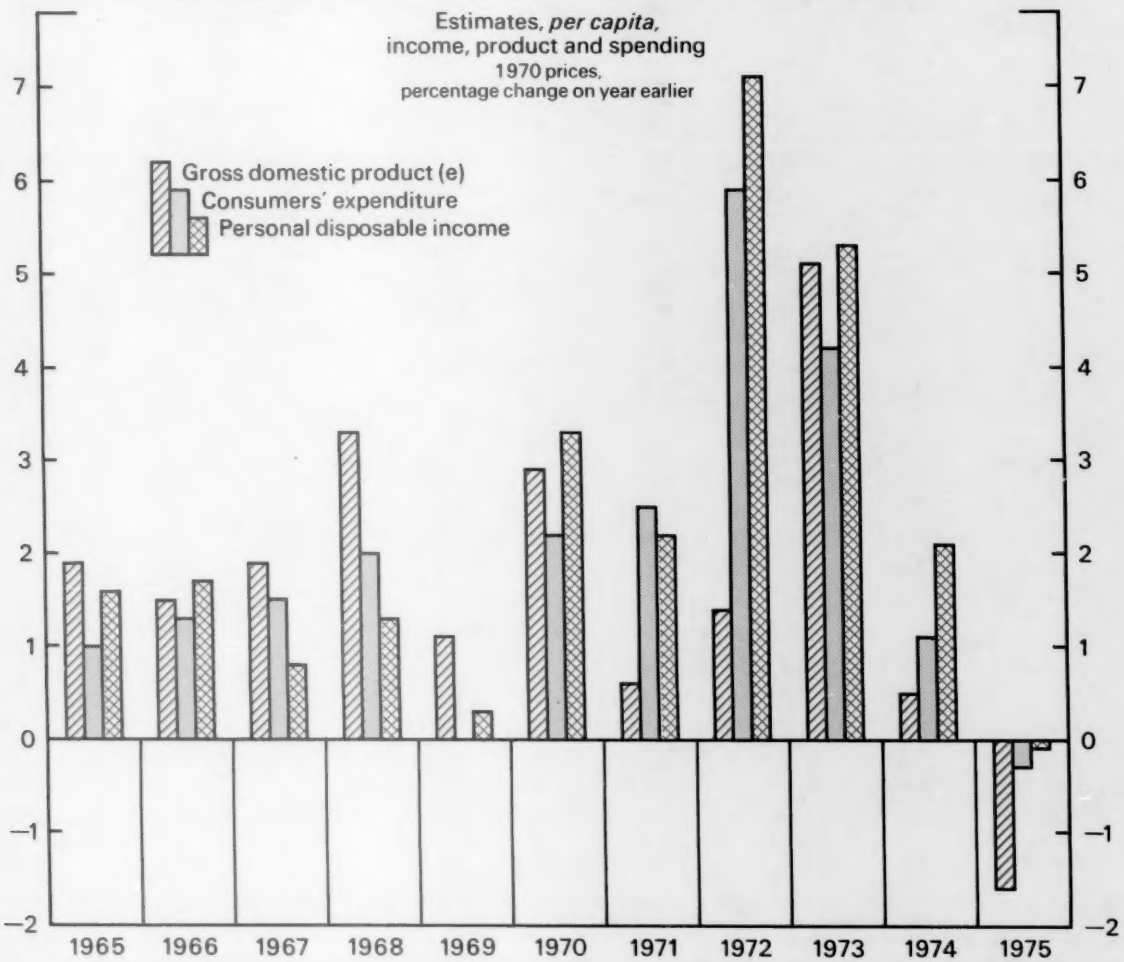
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	581	638
1972	989	979	710	788	805	615	683
1973	1,149	1,124	805	904	846	641	719
1974	1,321	1,297	919	1,064	850	634	734
1975	1,656	1,633	1,117	1,297	836	632	733
1974 *1*	298	291	215	244	206	158	179
2	314	309	224	254	213	157	178
3	348	343	235	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	302	212	161	188
2	402	396	276	316	207	158	181
3	420	415	286	335	206	156	182
4	446	440	296	345	211	157	183

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

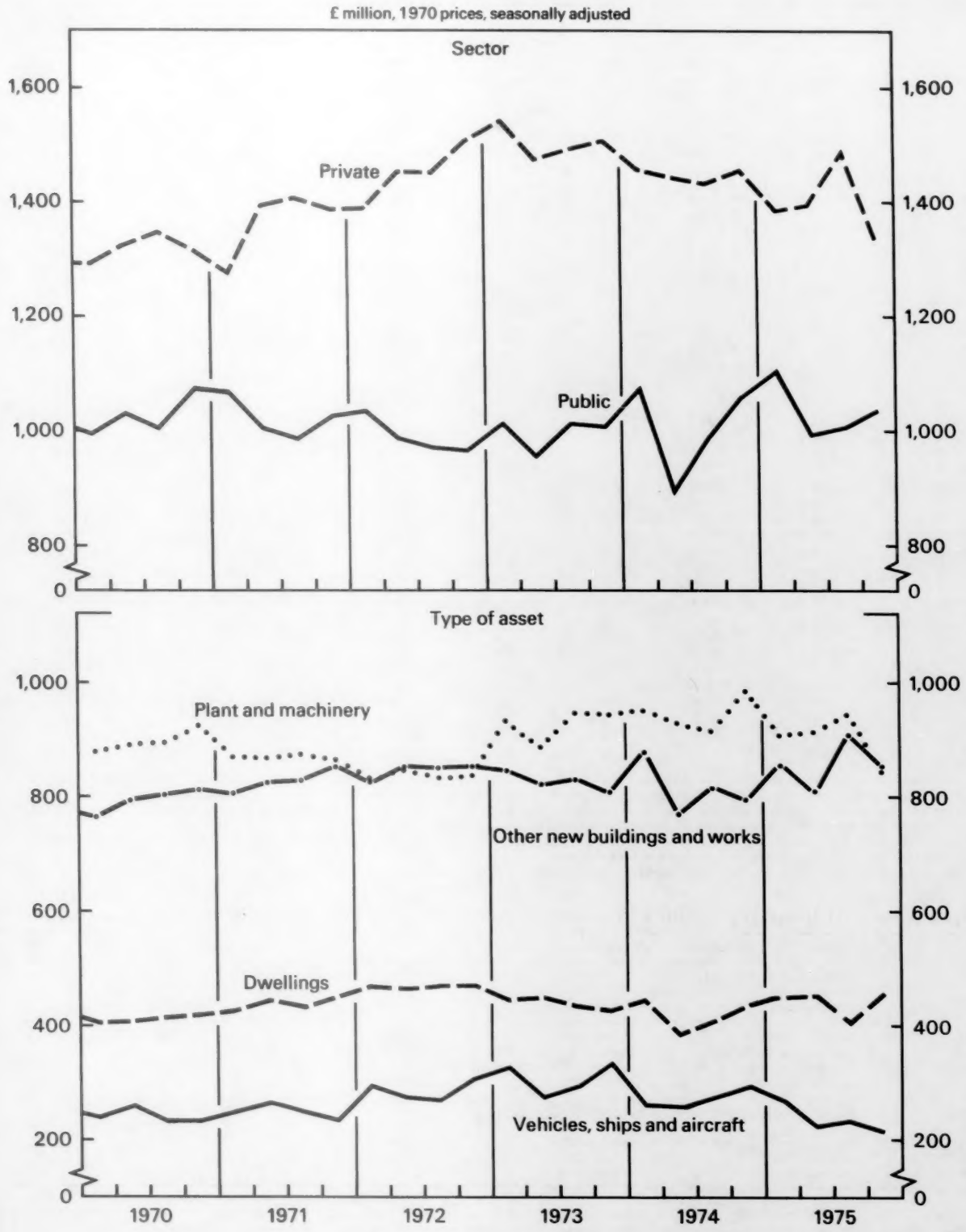
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5,802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,760	5,615	4,145	1,766	946	820	3,437	948	3,609
1969 *3*	2,323	1,326	997	455	222	233	782	217	869
4	2,305	1,292	1,013	427	205	222	780	232	866
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,491	1,389	1,102	450	232	218	860	275	906
2	2,393	1,397	996	452	243	209	807	222	912
3	2,498[3]	1,490[3]	1,008	404	231	173	914[3]	234	946
4	2,378	1 339	1,039	460	240	220	856	217	845
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+3·4*	*+2·8*	*+ 4·3*	*− 6·8*	*−16·1*	*+ 9·4*	*− 2·3*	*+10·1*	*+12·9*
4	*+1·7*	*−0·2*	*+ 4·7*	*− 9·3*	*−15·3*	*+ 0·6*	*− 5·3*	*+ 9·4*	*+12·2*
1974 *1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+ 4·0*	*−20·2*	*+ 1·3*
2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*− 6·6*	*− 7·2*	*+ 4·7*
3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*− 1·6*	*− 5·4*	*− 3·2*
4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*− 1·2*	*−11·9*	*+ 4·5*
1975 *1*	*−1·6*	*−4·7*	*+ 2·6*	*+ 1·8*	*− 1·7*	*+ 5·8*	*− 2·3*	*+ 5·4*	*− 4·5*
2	*+2·3*	*−3·1*	*+10·9*	*+17·4*	*+14·1*	*+21·5*	*+ 5·2*	*−14·3*	*− 1·7*
3	*+3·3*	*+4·0*	*+ 2·3*	*− 1·0*	*+20·3*	*−19·9*	*+11·6*	*−15·8*	*+ 3·6*
4	*−5·5*	*−8·0*	*− 2·1*	*+ 5·0*	*+ 3·4*	*+ 6·8*	*+ 7·3*	*−26·9*	*−14·0*

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975

Indicators of fixed investment by manufacturing industry

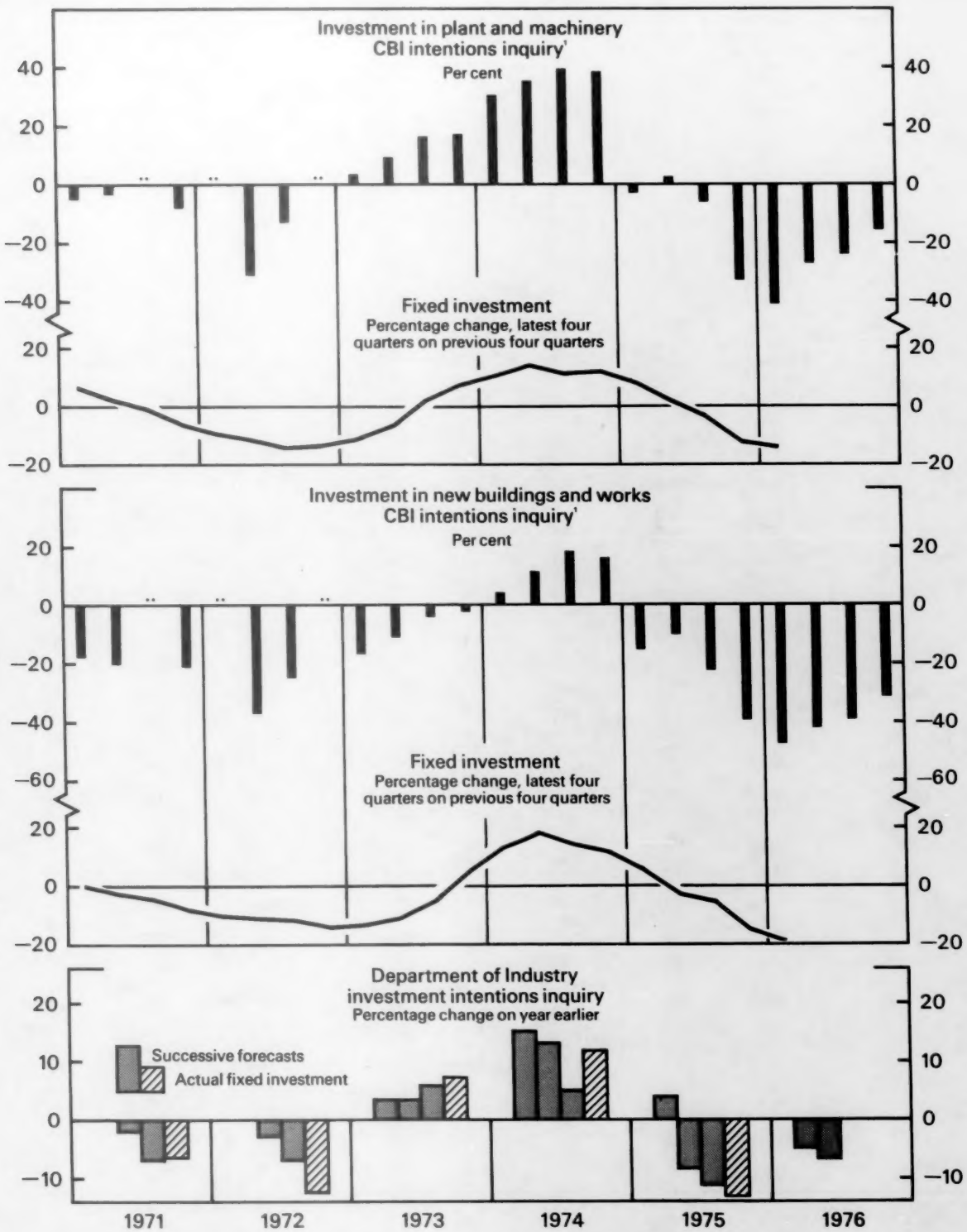
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,737·5	1,310·0	*−14*	..	306·3	*−14*	..	469·8
1973	1,864·4	1,408·6	*+ 8*	..	322·0	*+ 5*	..	590·6
1974[3]	2,087·1	1,581·9	*+12*	..	360·8	*+12*	..	497·2
1975	1,809·1†	1,393·8†	*−12*	..	306·7†	*−15*	..	305·9
1970 *3*	536·6	409·6	*+ 8*	..	98·0	*− 4*	..	143·6
4	546·1	418·8	*+ 7*	− 8	100·2	*—*	−21	160·2
1971 *1*	512·8	393·7	*+ 1*	..[4]	91·1	*− 3*	..[4]	111·6
2	498·5	379·8	*− 7*	−31	89·7	*− 9*	−37	98·9
3	497·1	382·9	*− 7*	−13	87·0	*−11*	−25	102·6
4	482·3	363·8	*−13*	..	89·3	*−11*	..	104·2
1972 *1*	458·5	350·0	*−11*	3	81·0	*−11*	−17	109·0
2	428·6	322·0	*−15*	9	77·7	*−13*	−11	107·8
3	422·8	315·2	*−18*	16	76·2	*−12*	− 4	105·5
4	427·6	322·8	*−11*	17	71·4	*−20*	− 2	147·5
1973 *1*	457·8	350·6	*—*	30	73·9	*− 9*	4	133·2
2	442·9	336·3	*+ 4*	35	75·3	*− 3*	11	137·0
3	487·6	366·5	*+16*	39	86·8	*+14*	18	154·6
4	476·1	355·2	*+10*	38	86·0	*+20*	16	165·8
1974 *1*	519·1	392·7	*+12*	− 3	90·7	*+23*	−15	117·3
2	513·1	390·3	*+16*	2	86·8	*+15*	−10	116·0
3	515·7	390·3	*+ 6*	− 6	88·5	*+ 2*	−22	148·0
4[3]	539·2	408·6	*+15*	−33	94·8	*+10*	−39	115·9
1975 *1*	493·3†	375·9†	*− 4*	−41	88·2†	*− 3*	−47	106·5
2	457·3	352·9	*−10*	−27	78·6	*− 9*	−42	75·2
3	434·2	333·9	*−14*	−24	73·9	*−16*	−39	72·1
4	424·3	331·1	*−19*†	−15	66·0	*−30*†	−31	52·1
1976 *1*	433·1	334·7	*−11*	10	71·6	*−19*	−12	74·2[5]
2				15			− 9	

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[4] No Inquiry was held in February 1971 because of the postal strike. [5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	−13·5
1976	of the order of −5	−5 to − 8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

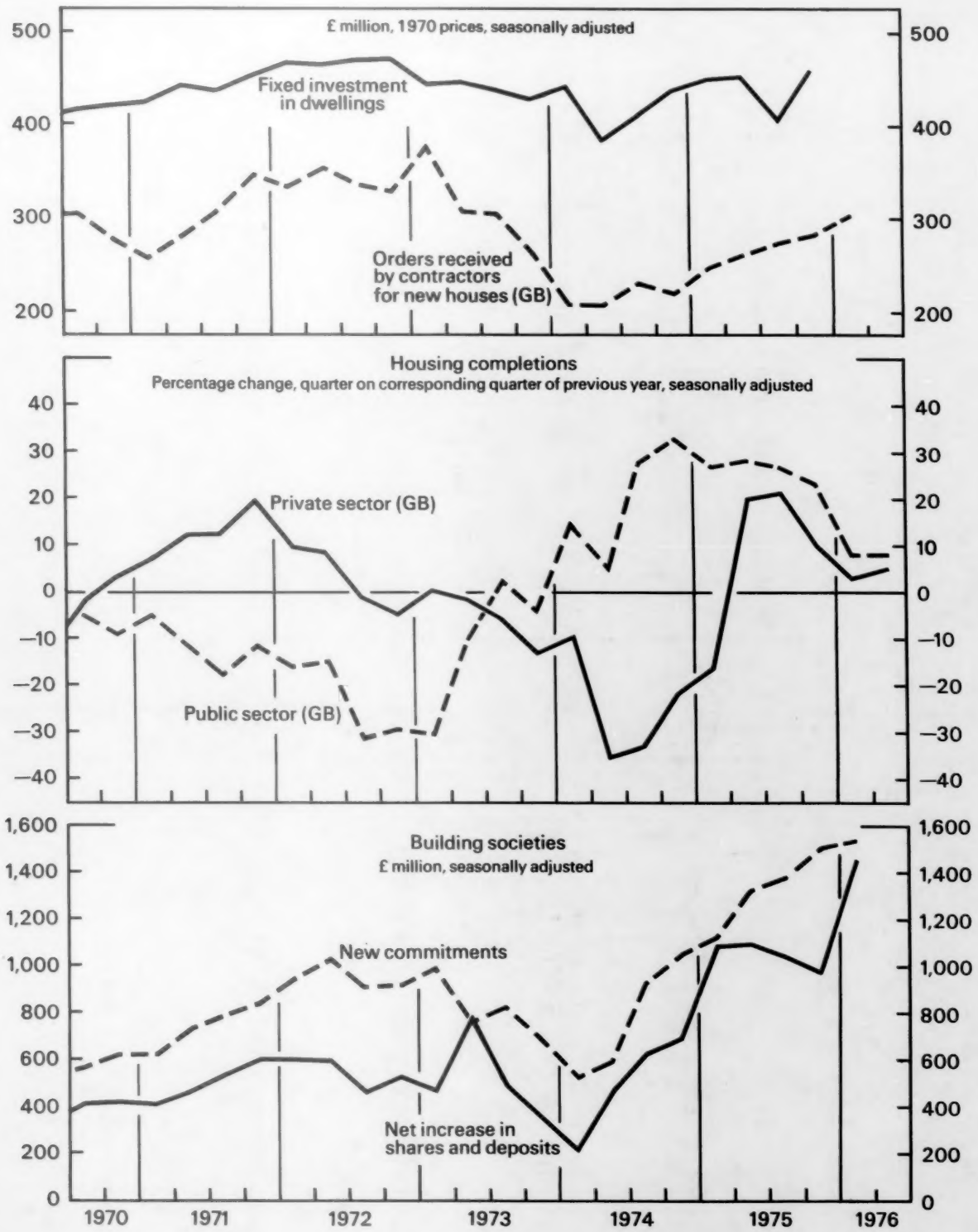


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved[2]
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8†
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·3
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·3
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·9	191·6	158·9	3,013	2,034	115·2
1972	1,871	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	151·6
1973	1,757	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	206·5
1974	1,673	866·1	105·4	146·8	140·2	128·6	3,115	1,993	219·1
1975	1,766	1,066·3	148·1	174·2	149·6	162·2	5,302	4,239	239·6[4]
1971 *1*	423	257·1	45·8	35·5	44·7	43·3	628	415	108·1
2	442	280·9	45·8	33·4	46·1	39·5	739	466	111·5
3	436	306·4	53·9	33·4	49·1	37·9	798	546	119·5
4	451	346·9	61·8	34·6	51·7	38·2	848	607	122·7
1972 *1*	468	333·6	50·9	34·7	48·7	36·4	947	603	128·5
2	463	352·9	56·8	29·1	49·9	33·4	1,030	598	142·5
3	469	337·3	57·7	28·4	48·8	26·0	909	466	167·7
4	471	327·5	62·0	30·8	48·9	27·0	916	526	182·3
1973 *1*	445	375·2	61·9	30·2	48·8	25·5	991	464	196·0
2	448	306·1	55·2	27·4	48·9	29·7	759	784	205·5
3	437	303·5	53·1	27·6	45·9	26·4	816	498	211·6
4	427	263·1	44·7	27·6	42·5	25·9	688	356	217·1
1974 *1*	442	207·7	33·5†	34·6	44·1†	29·2	533	218	216·8
2	385	207·6	26·0	39·7	32·0	31·1	598	456	215·5
3	408	230·0	22·9	37·2	30·9	33·9	931	634	221·1
4	438	220·8	23·5	35·3	33·9	34·4	1,053	685	221·9
1975 *1*	450	248·3	34·1	41·8	37·1	37·2	1,117	1,096	228·2
2	452	261·0	37·2	37·4	38·5	39·8	1,316	1,098	239·5
3	404	274·0	38·8	45·0	37·5	42·9	1,368	1,051	244·6
4	460	283·0	39·5	49·7†	37·8	42·4†	1,501	994	246·2
1976 *1*		300·6[3]	40·0[3]	50·9[3]	37·9[3]	40·3[3]	1,536	1,457	249·9
2									
1975 *J*	..	65·0	10·5	15·3	12·1†	11·6	373	306	228·0
F	..	103·6	12·0†	14·0	11·7	13·6	378	357	227·0
M	..	79·7	11·6	12·5	13·3	12·0	366	433	229·7
A	..	92·0	12·1	10·9	12·0	13·0	455	451	237·0
M	..	80·5	12·3	13·8	13·1	13·4	434	370	237·2
J	..	88·5	12·8	12·7	13·4	13·4	427	277	244·6
J	..	92·2	12·8	14·6	12·0	13·1	437	304	244·6
A	..	81·3	13·3	14·8	13·3	14·2	422	381	245·7
S	..	100·5	12·7	15·6	12·2	15·6	509	366	243·6
O	..	103·2	13·3	16·5†	11·9	14·4	522	331	245·8
N	..	91·1	13·8	17·0	13·7	14·9	456	315	245·9
D	..	88·7	12·4	16·2	12·2	13·1†	523	348	246·9
1976 *J*	..	90·2[3]†	13·3	19·3	13·4	13·5	497	394	249·5
F	..	111·0[3]	12·2	16·6	12·0	14·8	493	488	247·1
M	..	99·4[3]	15·1[3]	15·2[3]	13·6[3]	11·8[3]	546	575	252·7
A							527	388	
M							507	272	
J									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [3] Provisional.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
–10
–20
–30
–40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

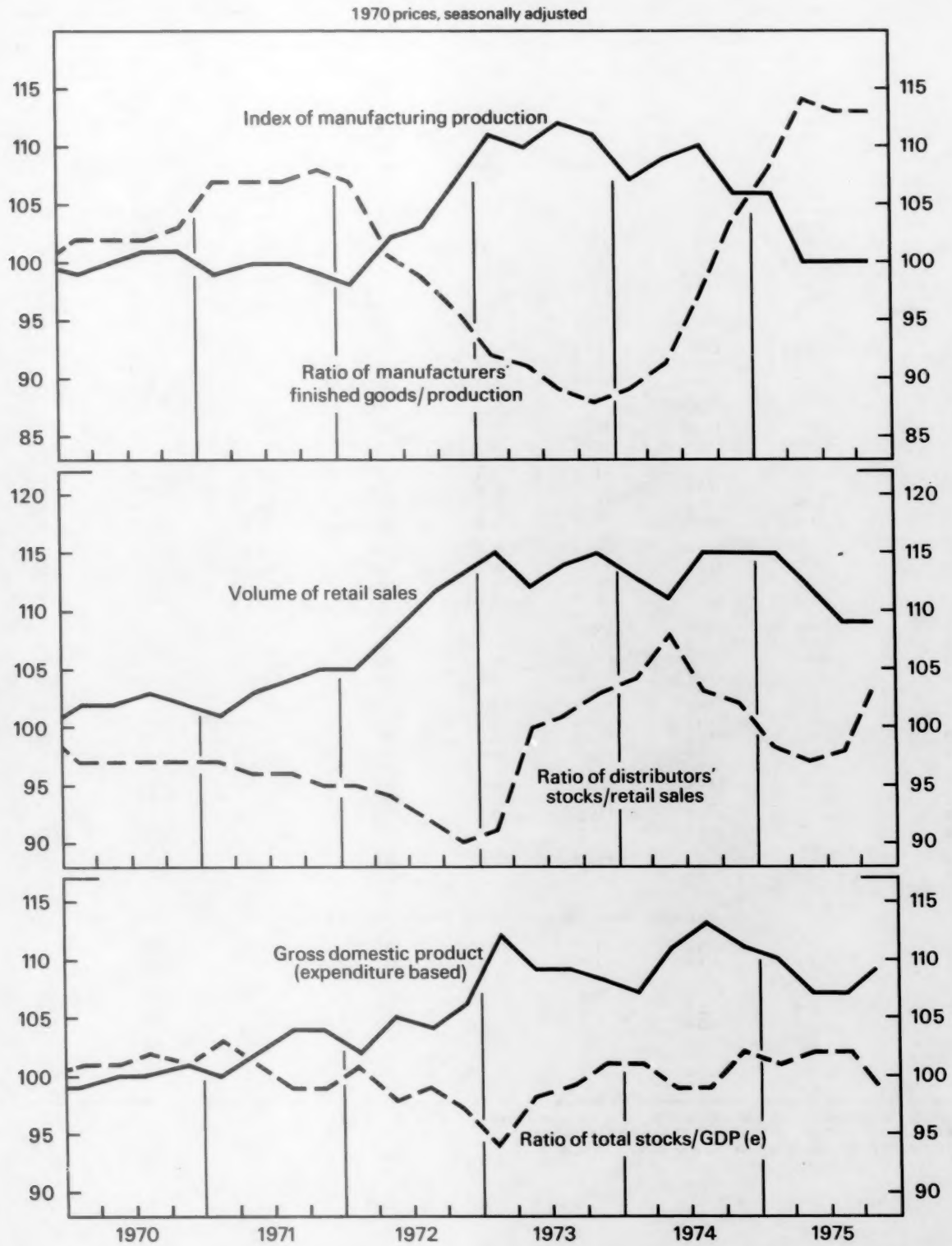
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1975	18,050	10,375	3,572	3,982	2,821	3,730	1,916	1,814	3,945
1970 *1*	10	54	13	2	39	− 25	−30	5	−19
2	173	119	55	63	1	22	4	18	32
3	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	26
2	8	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3	−131	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66	− 18	31	60	−29	17
4	− 66	− 61	− 48	−21	8	65	55	10	−70

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	101	101	101	101	102	97
2	101	102	102	102	102	97
3	102	102	102	101	102	97
4	101	102	102	102	103	97
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	100	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	101	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	92	91
2	98	93	92	95	91	100
3	99	92	92	95	89	101
4	101	93	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	97	98	98	91	108
3	99	100	102	100	97	103
4	102	105	107	104	104	102
1975 *1*	101	104	102	104	108	98
2	102	110	107	109	114	97
3	102	108	104	107	113	98
4	99	107	103	107	113	103

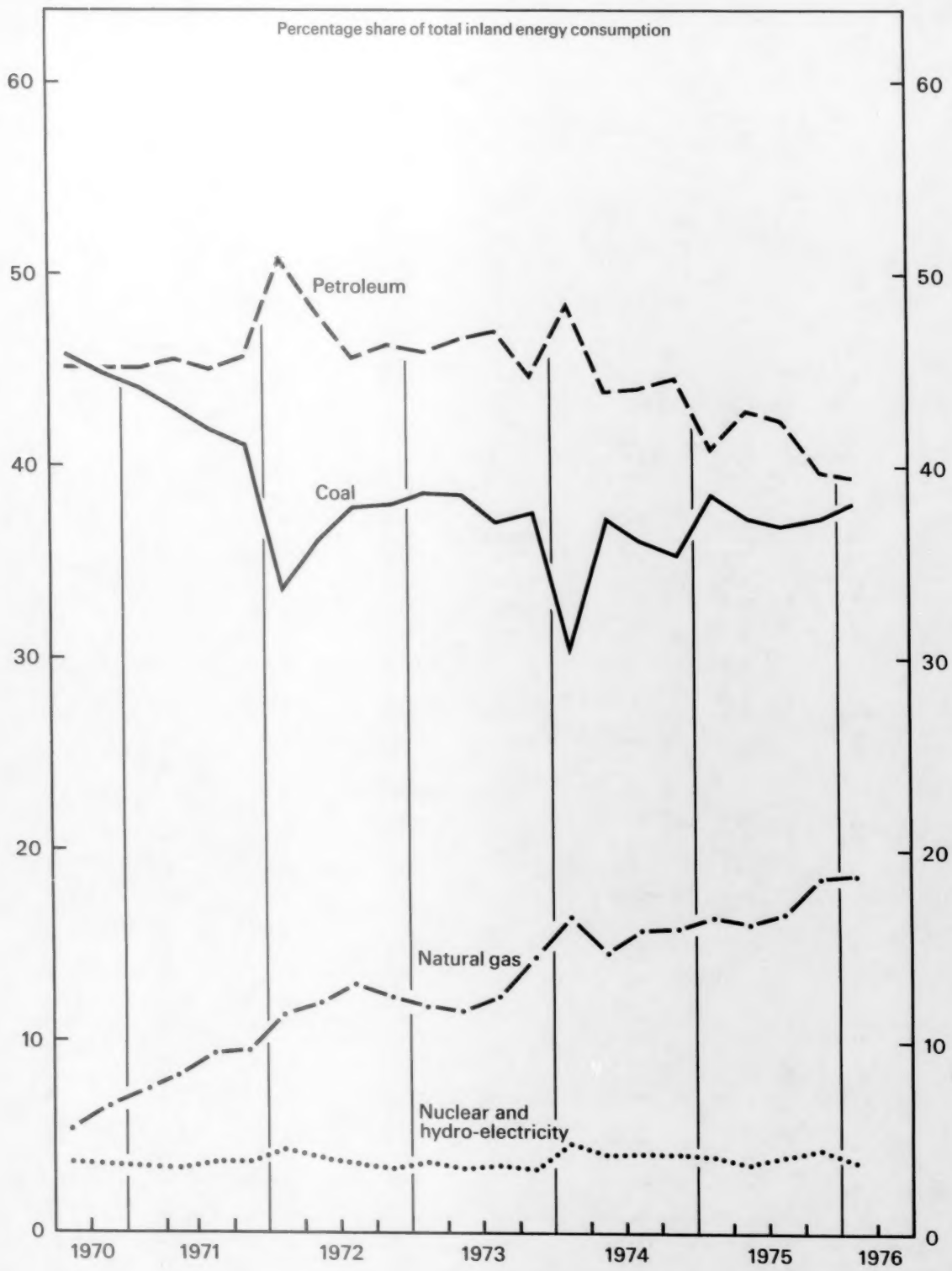

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975	321·6	120·9	133·4	54·5	10·8	2·0	234·2	13·91
1970 *3*	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	344·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·66
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·78
1975 *1*	325·4	126·1	132·8	53·6	10·7	2·2	236·2	13·73
2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·71
3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·97
4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	14·25
1976 *1*	329·0	125·6	129·7	61·1	10·6	2·0	230·9	14·51
2								
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·7*	*+37·7*	*− 9·4*	*+ 7·8*	*− 5·3*	*−21·4*	*+ 9·2*	*+ 4·0*
2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·4*
1976 *1*	*+ 1·1*	*− 0·4*	*− 2·3*	*+14·0*	*− 0·9*	*− 9·1*	*− 2·2*	*+ 5·7*
2								

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

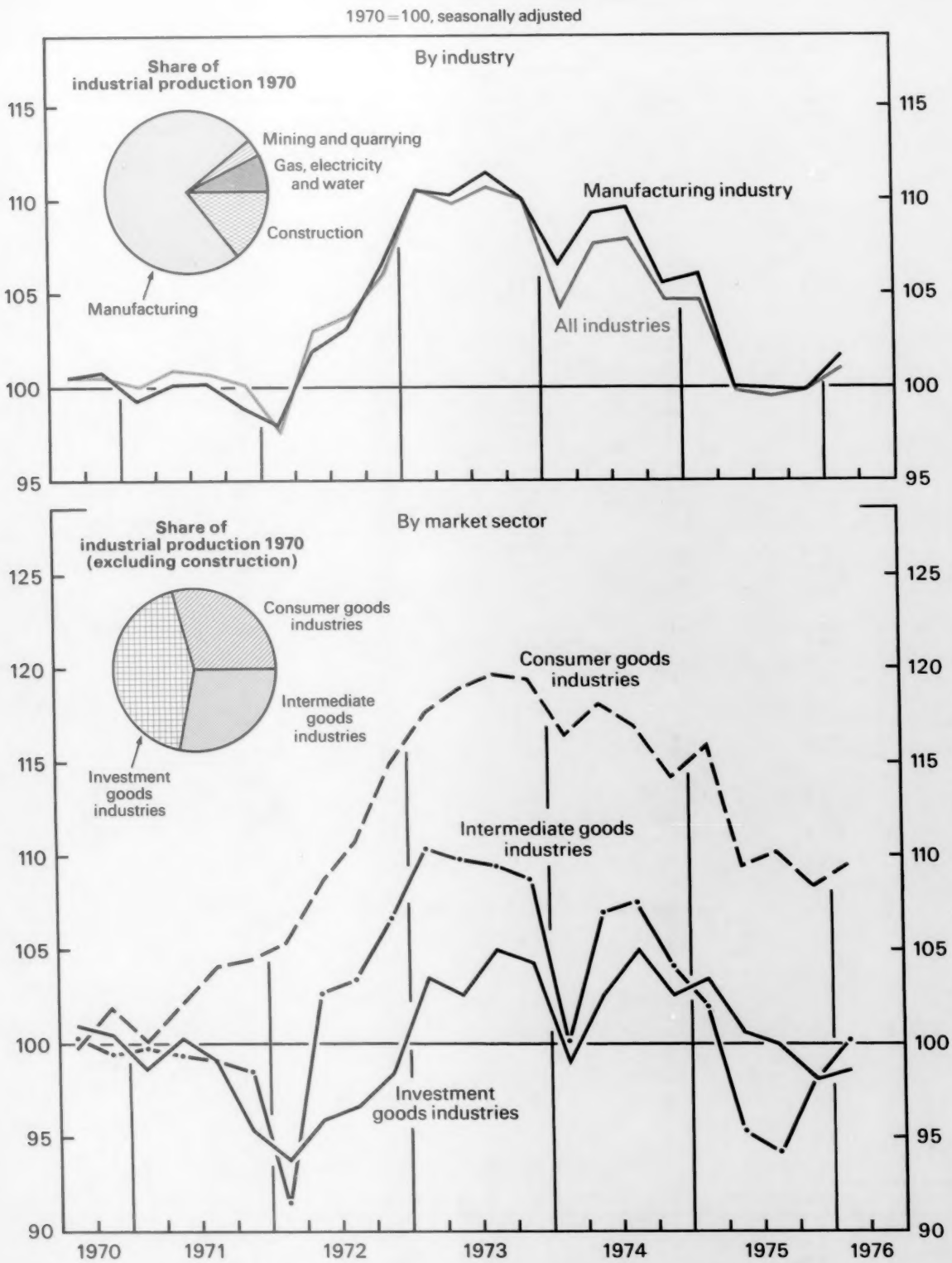
Index of industrial production

Seasonally adjusted

1970 = 100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·3	111·2	95·9	103·4	91·6	95·5	94·7	97·7
1969	99·8	104·0	99·6	102·0	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	102·9	103·9	102·7	98·4	99·2
1972	102·6	84·0	102·4	104·5	111·2	109·9	96·3	101·1
1973	110·2	92·4	110·9	107·6	118·1	118·9	103·9	109·6
1974	106·1	79·0	107·8	98·4	118·6	116·4	102·3	104·7
1975	100·9	86·0	101·4	93·0	119·3	111·0	100·6	97·4
1970 *1*	99·4	102·5	99·3	98·5	100·5	98·6	99·6	100·3
2	99·6	102·8	99·5	99·9	99·1	99·7	98·7	99·9
3	100·5	100·6	100·5	100·5	100·1	99·8	101·0	100·3
4	100·5	94·1	100·8	101·1	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·5	99·3	102·8	99·7	100·2	98·7	99·8
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·2	101·1	105·4	104·1	99·1	99·1
4	100·1	91·5	98·9	104·4	107·8	104·5	95·4	98·5
1972 *1*	97·6	46·2	97·9	105·6	104·0	105·4	93·9	91·5
2	103·0	96·9	101·9	105·7	112·4	108·5	96·0	102·7
3	103·8	95·0	103·1	104·1	114·9	110·8	96·7	103·3
4	106·1	98·0	106·5	102·5	113·5	115·0	98·5	106·7
1973 *1*	110·5	98·8	110·6	110·1	116·8	117·7	103·6	110·4
2	109·8	95·1	110·3	106·0	119·1	118·9	102·6	109·8
3	110·7	92·5	111·5	107·8	116·7	119·6	105·0	109·5
4	110·0	83·5	111·1	106·3	119·9	119·4	104·4	108·8
1974 *1*	104·3	53·9	106·6	102·3	110·0	116·4	99·1	100·1
2	107·6	85·9	109·3	99·4	117·7	118·1	102·6	107·0
3	107·9	86·3	109·6	98·4	121·0	116·9	105·0	107·6
4	104·7	89·7	105·6	93·7	125·6	114·2	102·6	104·1
1975 *1*	104·6	87·3	106·1	94·1	119·6	115·8	103·5	102·0
2	99·8	85·1	100·0	92·7	119·6	109·5	100·6	95·3
3	99·5	82·9	99·9	93·9	115·7	110·2	99·9	94·2
4	99·8	88·6	99·8	91·3	122·4	108·4	98·2	98·2
1976 *1*	101·1†	86·1	101·7	..	119·9	109·5	98·7	100·2
2								
1974 *O*	105·7	89	106·2	..	133	115	102	107
N	105·5	90	106·6	..	126	116	103	105
D	102·9	90	104·0	..	118	112	102	101
1975 *J*	105·5	85	107·8	..	114	118	104	102
F	105·0	87	106·7	..	118	117	103	102
M	103·4	89	103·7	..	126	113	103	101
A	101·1	88	101·4	..	123	110	102	97
M	99·1	85	99·1	..	119	109	99	95
J	99·1	83	99·4	..	117	109	100	94
J	100·1	82	100·6	..	117	110	102	95
A	98·5	83	98·8	..	112	109	99	92
S	100·0	84	100·3	..	118	111	99	96
O	100·2	88	100·5	..	122	109	99	99
N	100·2	89	100·5	..	122	109	99	99
D	98·8	88	98·5	..	123	107	97	97
1976 *J*	100·7†	86	102·0†	..	111†	110†	99†	99
F	101·6	86	101·8	..	126	110	99	101
M	101·0	86	101·3	..	123	109	99	101

[1] All industries other than construction.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

Seasonally adjusted

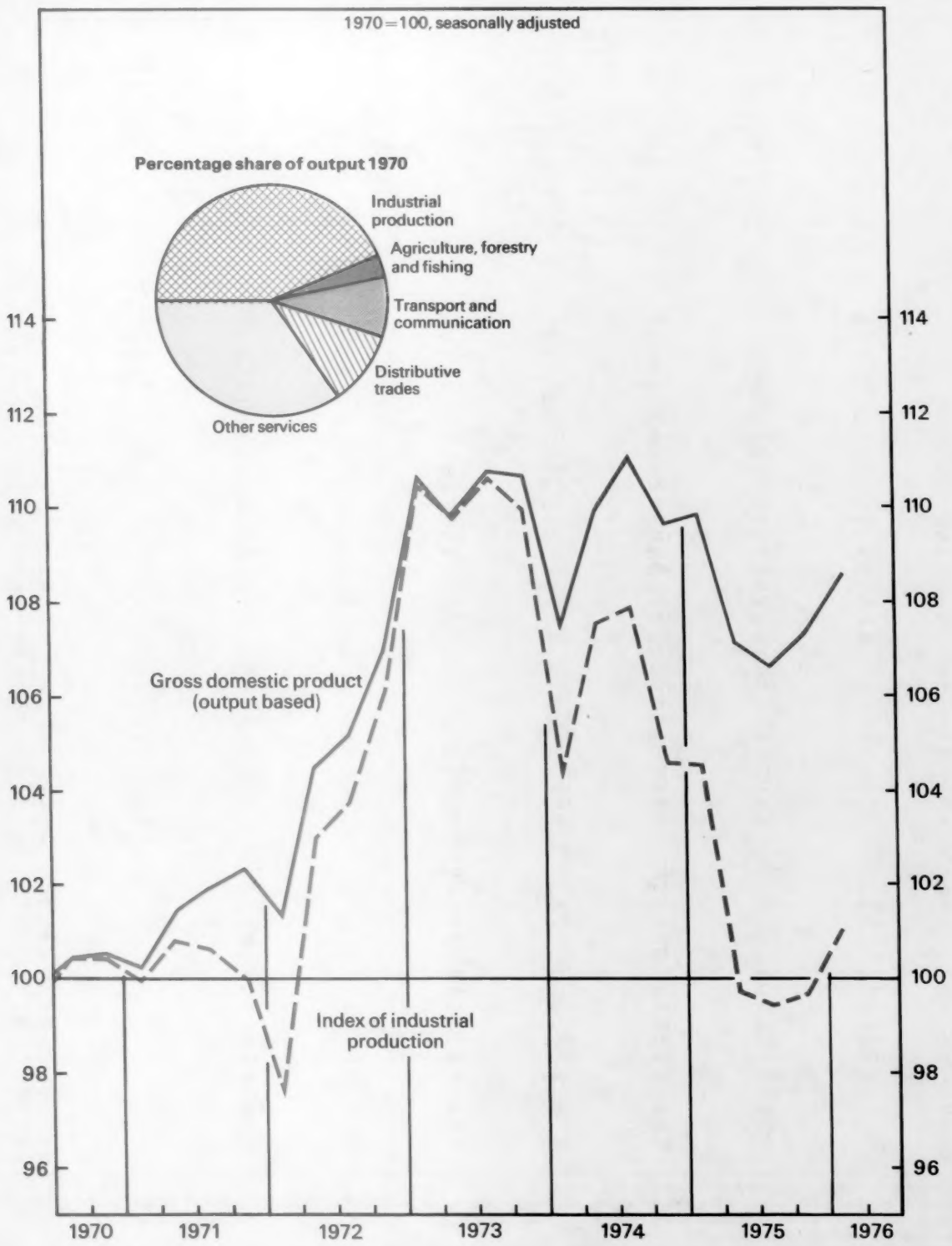
1970 = 100

	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·5	94	97·3	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·6	106	100·4	101	101	103
1972	104·5	108	102·6	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·1	114	113	111
1975	107·8	110	100·9	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·5	102	100·5	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·3	102	100·0	98	99	101
2	101·5	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·1	103	103	105
1972 *1*	101·4	109	97·6	102	104	105
2	104·5	108	103·0	105	106	106
3	105·2	108	103·8	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·8	110	109·8	113	112	109
3	110·8	113	110·7	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·3	111	113	110
2	109·9	115	107·6	114	110	111
3	111·1	116	107·9	117	115	111
4	109·7	118	104·7	116	114	112
1975 *1*	109·9	115	104·6	115	113	114
2	107·2	112	99·8	114	111	114
3	106·7	107	99·5	113	108	115
4	107·4	104	99·8	116	108	115
1976 *1*	108·6[3]		101·1			
2						

Percentage change, quarter on corresponding quarter of previous year

1973 *3*	*+5·3*	*+ 4·5*	*+6·6*	*+7·8*	*+5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+3·7*	*+6·3*	*+3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*−5·6*	*−0·8*	*−2·1*	*+0·8*
2	*+0·1*	*+ 5·0*	*−2·0*	*+0·9*	*−1·7*	*+1·8*
3	*+0·2*	*+ 2·4*	*−2·5*	*+2·0*	*+0·3*	*+1·7*
4	*−0·9*	*+ 2·5*	*−4·8*	*+0·5*	*−0·6*	*+2·0*
1975 *1*	*+2·3*	*+ 0·2*	*+0·3*	*+3·3*	*+0·6*	*+3·6*
2	*−2·4*	*− 2·4*	*−7·2*	*−0·2*	*+0·5*	*+3·1*
3	*−3·9*	*− 7·3*	*−7·8*	*−3·1*	*−5·7*	*+3·3*
4	*−2·1*	*−11·7*	*−4 7*	*+0·2*	*−5·1*	*+2·9*
1976 *1*	*−1·2*		*−3·3*			
2						

[1] Based on output data.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.
[3] Preliminary estimate.

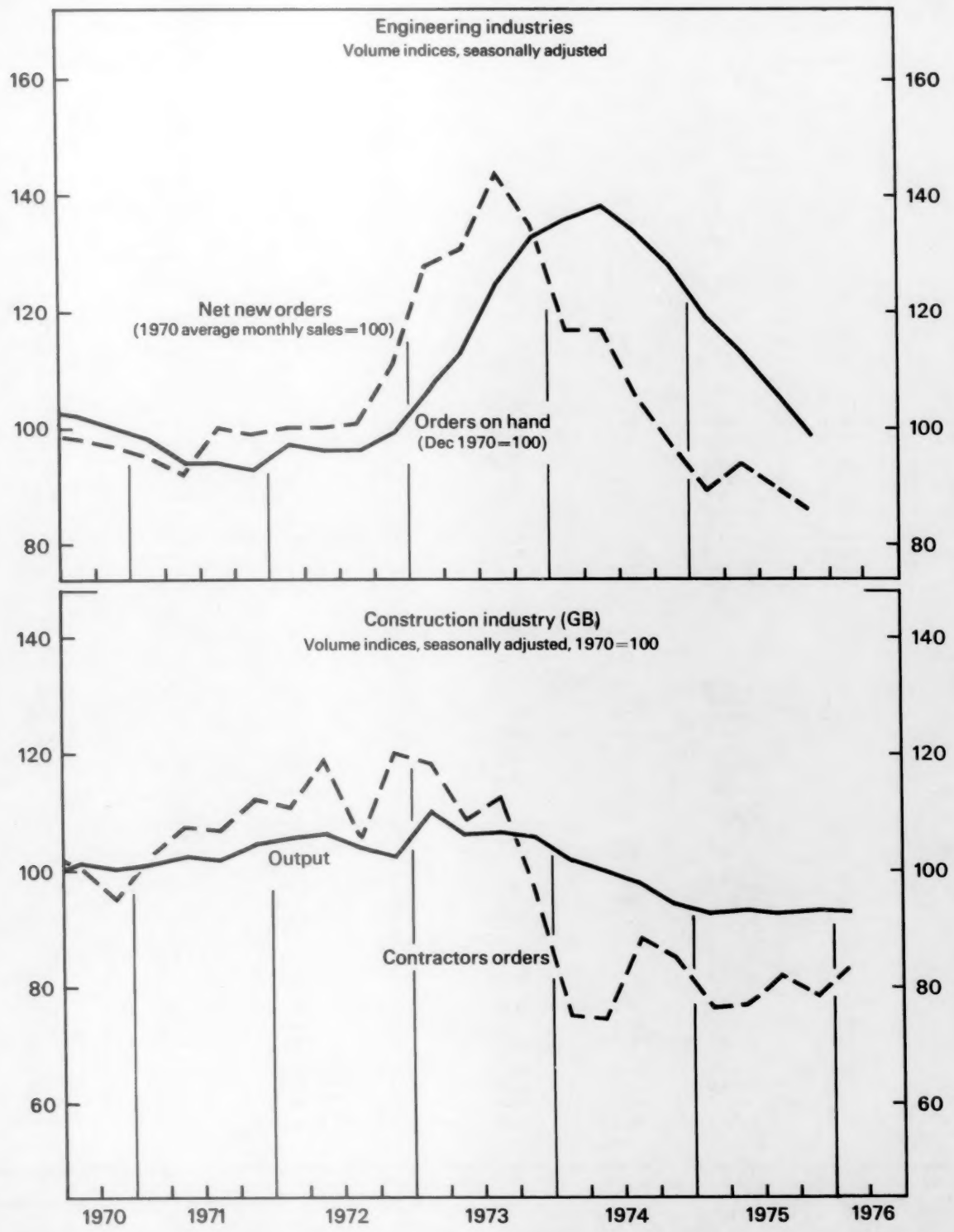

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2, 3]	Orders received[4]
		1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965		..	..	..	..	..	..	..	92·0	107·4
1966		..	..	..	..	..	..	..	93·7	102·4
1967		..	..	..	..	..	..	..	100·1	118·1
1968		..	..	..	..	..	..	..	102·3	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·9†	107·3
1972		101	99	103	103	108	90	91	104·9	113·6
1973		113	133	134	134	136	131	131	107·6	108·9
1974		111	128	109	123	105	139	118	98·8	81·0
1975		108	99	90	92	87	113	97	93·4	78·7†
1970	*1*	99	103	103	103	101	104	107	97·7†	101·1
	2	99	103	99	102	98	104	101	99·7	103·4
	3	102	102	98	101	99	103	97	101·8	100·5
	4	100	100	97	100	98	100	95	100·8	95·1
1971	*1*	100	98	95	98	95	99	95	101·7	102·6
	2	101	94	92	94	92	94	91	102·8	107·5
	3	103	94	100	94	101	92	98	102·2	106·9
	4	100	93	99	95	104	89	88	105·0	112·2
1972	*1*	99	97	100	100	106	91	85	106·0	111·0
	2	101	96	100	100	104	90	92	106·6	118·4
	3	102	96	101	100	108	89	84	104·2	105·0
	4	104	99	111	103	114	90	103	102·7	120·1
1973	*1*	112	106	128	111	133	96	116	110·2	118·3
	2	112	113	131	118	134	104	122	106·8	108·6
	3	113	125	144	128	145	118	141	107·2	112·6
	4	114	133	135	134	131	131	144	106·2	96·0
1974	*1*	108	136	117	133	109	142	135	102·2	75·2
	2	112	138	117	133	112	148	128	100·4	74·6
	3	114	134	106	130	106	144	105	98·1	88·7
	4	112	128	97	123	94	139	104	94·5	85·6
1975	*1*	112	119	89	114	89	128	89	93·4	76·4
	2	109	113	94	108	91	124	102	93·5	77·1
	3	107	106	90	100	86	118	100	93·1	82·5†
	4	104	99	86	92	81	113	98	93·7	78·6
1976	*1*								93·5[5]	83·7[5]
	2									
1974	*O*	113	133	102	128	99	142	110	..	79·3
	N	112	131	94	126	95	140	94	..	82·4
	D	112	128	94	123	88	139	108	..	95·0
1975	*J*	114	124	86	119	85	135	88	..	68·3
	F	113	122	97	117	98	132	95	..	86·1
	M	110	119	85	114	85	128	85	..	74·6
	A	112	116	94	111	94	126	95	..	80·8
	M	107	115	100	110	94	126	114	..	68·7
	J	106	113	89	108	86	124	96	..	81·9
	J	109	109	84	104	77	121	99	..	86·2
	A	102	108	93	102	85	121	114	..	78·5
	S	109	106	94	100	96	118	88	..	80·1
	O	108	103	85	96	80	116	96	..	87·5
	N	104	100	85	94	83	113	89	..	74·4
	D	101	99	88	92	79	113	110	..	73·9
1976	*J*	104	97	89	90	89	110	88	..	72·8†[5]
	F	103	96	97	90	96	108	101	..	86·3[5]
	M									92·1[5]

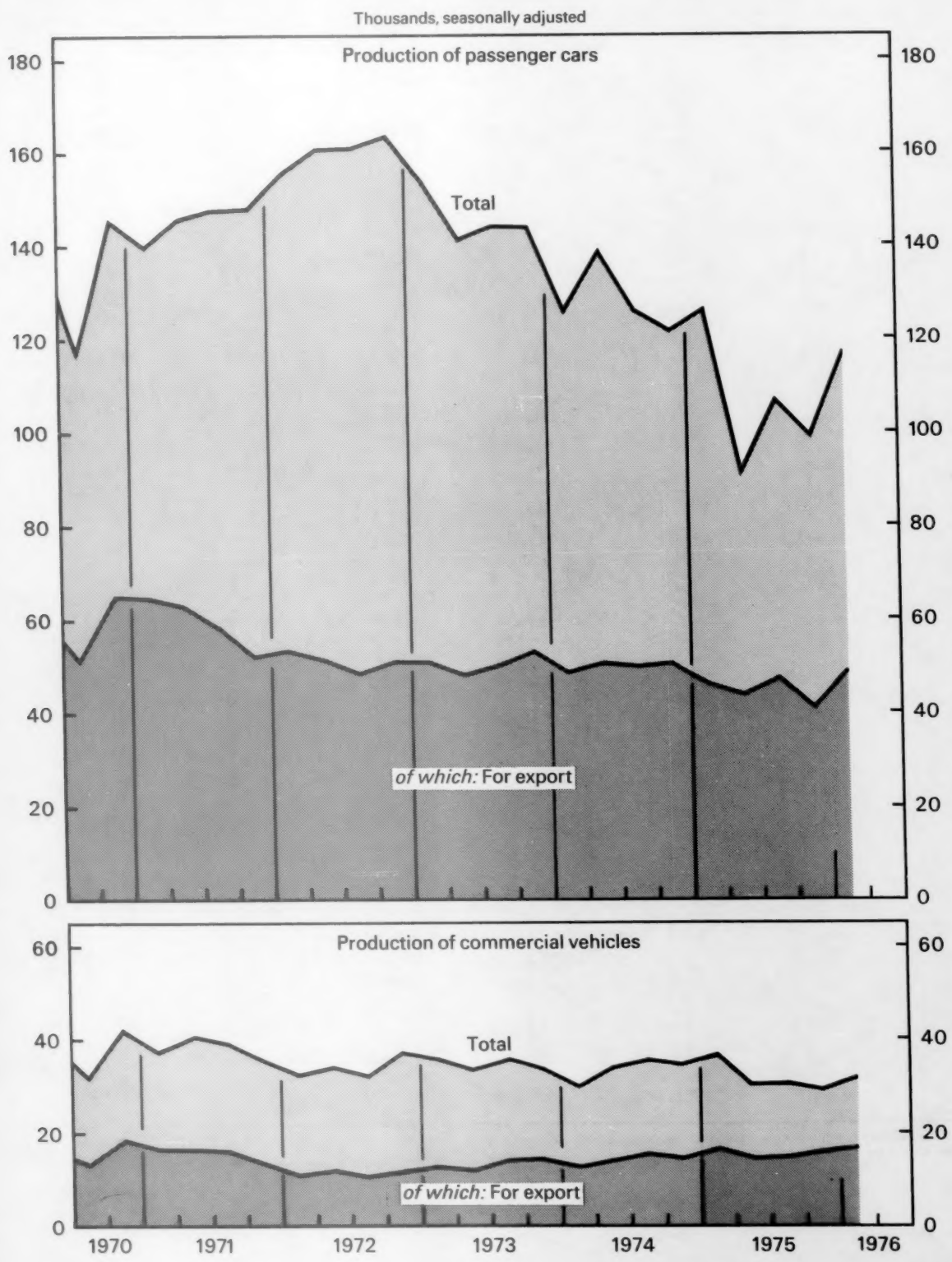
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] The seasonally adjusted figures have been revised.
[4] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*– 7·8*	54·4	37·9	*– 2·0*	14·5	27,440	16,893
1966	133·6	*– 6·9*	52·1	36·6	*– 3·6*	14·8	24,706	16,466
1967	129·3	*– 3·2*	47·0	32·1	*–12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*– 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*– 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*– 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*–10·6*	11·3	25,321	16,750
1973	145·6	*– 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*–12·2*	49·7	33·5	*– 3·4*	14·2	22,323	17,548
1975	105·6	*–17·4*	44·3	31·7	*– 5·4*	15·5	19,719[4]	15,446†
1971 *1*	139·6	*– 2·6*	64·6	37·0	*– 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*–15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*–12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*–15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*–17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*– 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*–12·3*	47·7	33·6	*– 1·5*	12·1	6,415	4,368
3	144·0	*–10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*–12·0*	53·3	33·7	*– 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*–18·6*	48·4	29·9	*–16·4*	12·7	5,218	4,357
2	139·0	*– 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*–12·6*	49·8	35·7	*– 0·1*	15·4	5,763	4,252
4	121·4	–15·6	50·2	34·7	*– 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,102	4,267
2	90·9	*–34·6*	43·5	30·2	*–10·6*	14·6	4,661	3,695
3	106·9	*–15·1*	47·2	30·3	*–15·2*	14·9	4,556[6]	3,715[6]
4	98·8	*–18·6*	40·9	29·5	*–15·2*	16·1	4,719	3,769
1976 *1*	117·2	*– 7·0*	48·4	31·8	*–13·9*	17·0	5,480†	3,980[5]
2								
1975 *J*	124·4	*+26·1*	48·1	38·1	*+47·2*	17·6	2,269[7]	..
F	142·1	*+ 3·0*	45·2	38·6	*+26·3*	17·0	1,933	..
M	111·6	*–19·7*	43·9	34·1	*+ 2·3*	15·0	1,900	..
A	113·5	*–11·6*	49·0	33·1	*– 4·2*	15·3	2,014[7]	..
M	68·3	*–54·5*	34·0	30·0	*–11·6*	14·4	1,309	..
J	90·8	*–34·3*	47·6	27·7	*–16·0*	14·1	1,338	..
J	104·0	*–24·5*	47·6	30·0	*–17·8*	15·0	1,510[7]	..
A	96·1	*–31·1*	45·8	29·7	*–18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*– 8·5*	14·5	1,714[7]	..
O	92·8	*–21·4*	35·7	29·6	*–11·2*	15·7	1,502	..
N	100·7	*–21·1*	43·1	29·2	*–20·7*	16·1	1,516	..
D	102·9	*–13·0*	43·8	29·6	*–13·0*	16·6	1,701[7]	..
1976 *J*	96·8	*–22·2*	41·4	29·6	*–11·4*	17·2	1,575	..
F	133·6	*– 6·0*	53·9	33·3	*–13·6*	17·3	1,731	
M	121·2	*+ 8·6*	49·9	32·5	*– 4·9*	16·6	2,174†[7]	
A	103·7	*– 8·6*	39·8	29·8	*– 9·7*	15·4	1,748	
M								
J								

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] Provisional.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

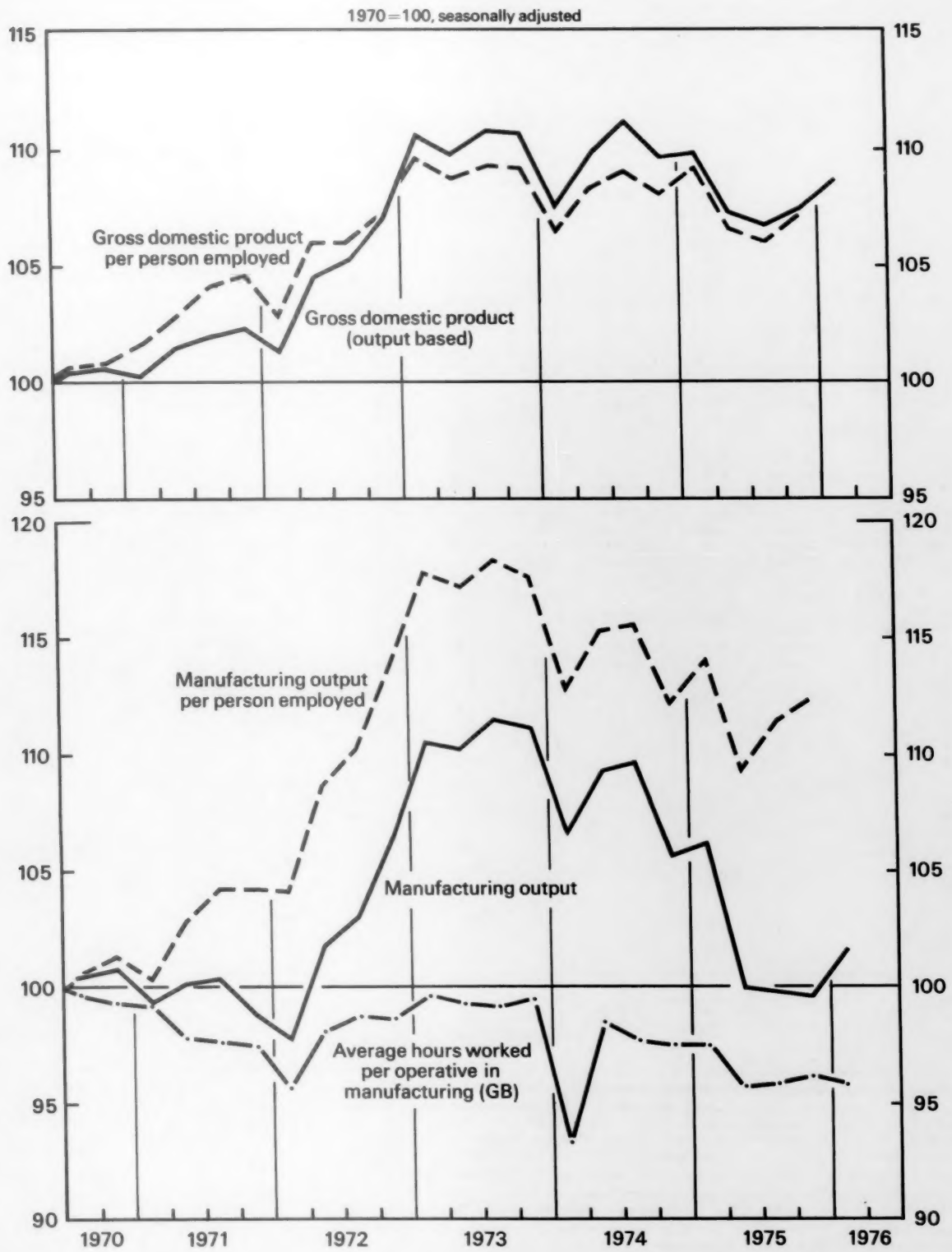
Output per person employed

Seasonally adjusted

1970 = 100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·5	84·1	85·4
1966	102·3	105·6	102·6	88·8	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	96·0	96·9
1969	100·5	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·4	103·6	102·9
1972	99·1	94·6	93·7	105·4	108·5	109·3
1973	101·1	95·8	94·2	109·3	115·0	117·7
1974	101·5	95·5[2]	94·5[2]	108·0	111·1	114·1
1975	100·6	92·3	90·8	107·2	109·3	111·7
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6	100·7	100·6
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·7	101·3	100·4
2	98·6	97·3	97·3	102·9	103·7	102·9
3	98·0	96·3	96·2	104·1	104·6	104·2
4	97·9	95·3	94·9	104·6	105·0	104·2
1972 *1*	98·5	94·6	94·0	102·9	103·2	104·1
2	98·6	94·5	93·7	106·0	109·0	108·8
3	99·2	94·4	93·5	106·0	110·0	110·3
4	99·8	94·7	93·4	107·2	112·0	114·0
1973 *1*	100·9	95·4	93·8	109·7	115·8	117·9
2	100·9	95·7	94·1	108·8	114·7	117·2
3	101·3	95·9	94·2	109·4	115·4	118·4
4	101·4	96·0	94·5	109·2	114·6	117·6
1974 *1*	101·0	95·8	94·4	106·4	108·9	112·9
2	101·4	95·7	94·7	108·4	112·4	115·4
3	101·9[2]	95·6[2]	94·7[2]	109·0[2]	112·9[2]	115·7[2]
4	101·6	95·0	94·1	108·0	110·2	112·2
1975 *1*	100·7	94·1	93·1	109·1	111·2	114·0
2	100·7	92·9	91·4	106·5	107·4	109·4
3	100·7	91·5	89·7	106·0	108·7	111·4
4	100·3	90·7	88·8	107·1	110·0	112·4
1976 *1*		90·2	88·3		112·1	115·2
2						
		Percentage change, quarter on corresponding quarter of previous year				
1974 *1*	*+0·1*	*+0·4*	*+0·6*	*−3·0*	*− 6·0*	*− 4·2*
2	*+0·5*	*—*	*+0·6*	*−0·4*	*− 2·0*	*− 1·5*
3	*+0·6*	*−0·3*	*+0·5*	*−0·4*	*− 2·2*	*− 2·3*
4	*+0·2*	*−1·0*	*−0·4*	*−1·1*	*− 3·8*	*− 4·6*
1975 *1*	*−0·3*	*−1·8*	*−1·4*	*+2·5*	*+ 2·1*	*+ 1·0*
2	*−0·7*	*−2·9*	*−3·5*	*−1·8*	*− 4·4*	*− 5·2*
3	*−1·2*	*−4·3*	*−5·3*	*−2·8*	*− 3·7*	*− 3·7*
4	*−1·3*	*−4·5*	*−5·6*	*−0·8*	*− 0·2*	*+ 0·2*
1976 *1*		*−4·1*	*−5·2*		*+ 0·8*	*+ 1·1*
2						

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed excluding adult-students	Working population[2]	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[3] 1970=100	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·4	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[5]	2·6[5]	94·5[6]	96·7	570·9[5]	2·5[5]	298·0[5]
1975					929·0	4·0	90·5	96·3	890·4	3·9	145·0[7]
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·7	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·7	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·7	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·3	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·2	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·3	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	98·5	550·2	2·4	314·6
3					613·7	2·6	94·4[6]	97·7	584·8	2·6	304·6
4					..[8]	..[8]	93·6	97·5	..[8]	..[8]	..[8]
1975 *1*					737·9	3·2	92·4	97·5	705·9	3·1	..[8]
2					847·4	3·6	90·5	95·7	811·2	3·6	161·3
3					1,000·0	4·3	89·2	95·8	959·0	4·2	130·9
4					1,132·1	4·9	88·4	96·1	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2		95·9	1,175·6	5·2	113·3
2											
1975 *A*	..	..	..	..	798·3	3·4	91·8	96·0	763·9	3·3	177·6
M	..	..	..	..	850·3	3·6	91·1	95·6	813·8	3·6	160·3
J	..	..	..	..	893·5	3·8	90·5	95·5	856·0	3·8	145·9
J	..	..	..	..	968·2	4·1	89·8	95·9	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·5	95·7	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	89·2	95·8	991·6	4·3	128·5
O	..	..	..	..	1,088·7[9]	4·7[9]	88·8	95·9	1,043·5[9]	4·6[9]	116·5[10]
N	..	..	..	..	1,133·0	4·9	88·6	95·9	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	88·4	96·8	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	88·3	95·8	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	88·0	96·2	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6	5·3	87·9	95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3		95·7	1,185·7	5·2	121·8
M					1,250·0	5·4			1,200·4	5·3	118·4
J											

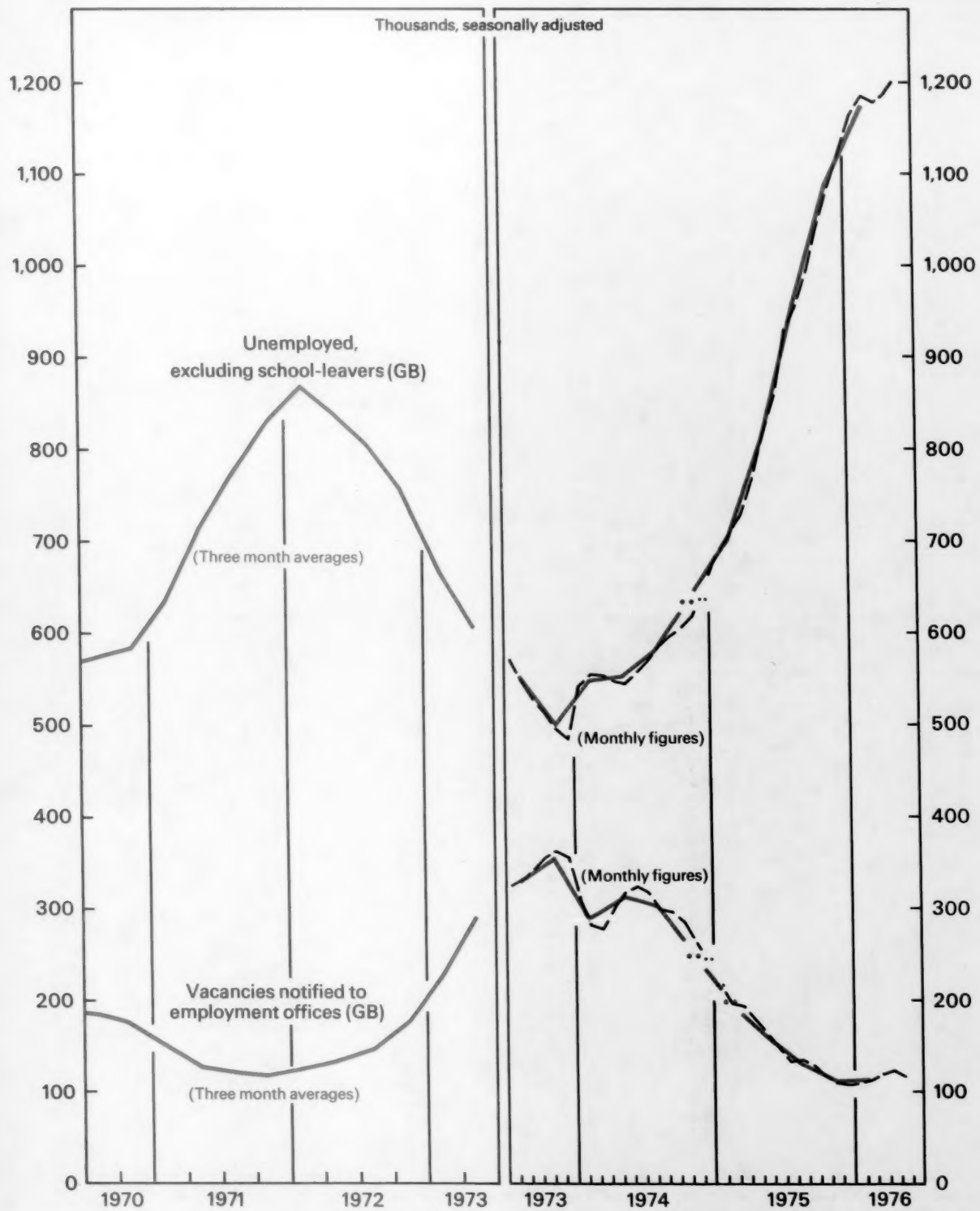
[1] Excludes adult students registered for temporary employment during a current vacation.

[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [3] The annual figures are the averages of the *unadjusted* monthly figures. [4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [6] Estimates after June 1974 are provisional.

[7] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[9] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments, in respect of the numbers unemployed on the statistical date, notified during the four days following the date of the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [10] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted

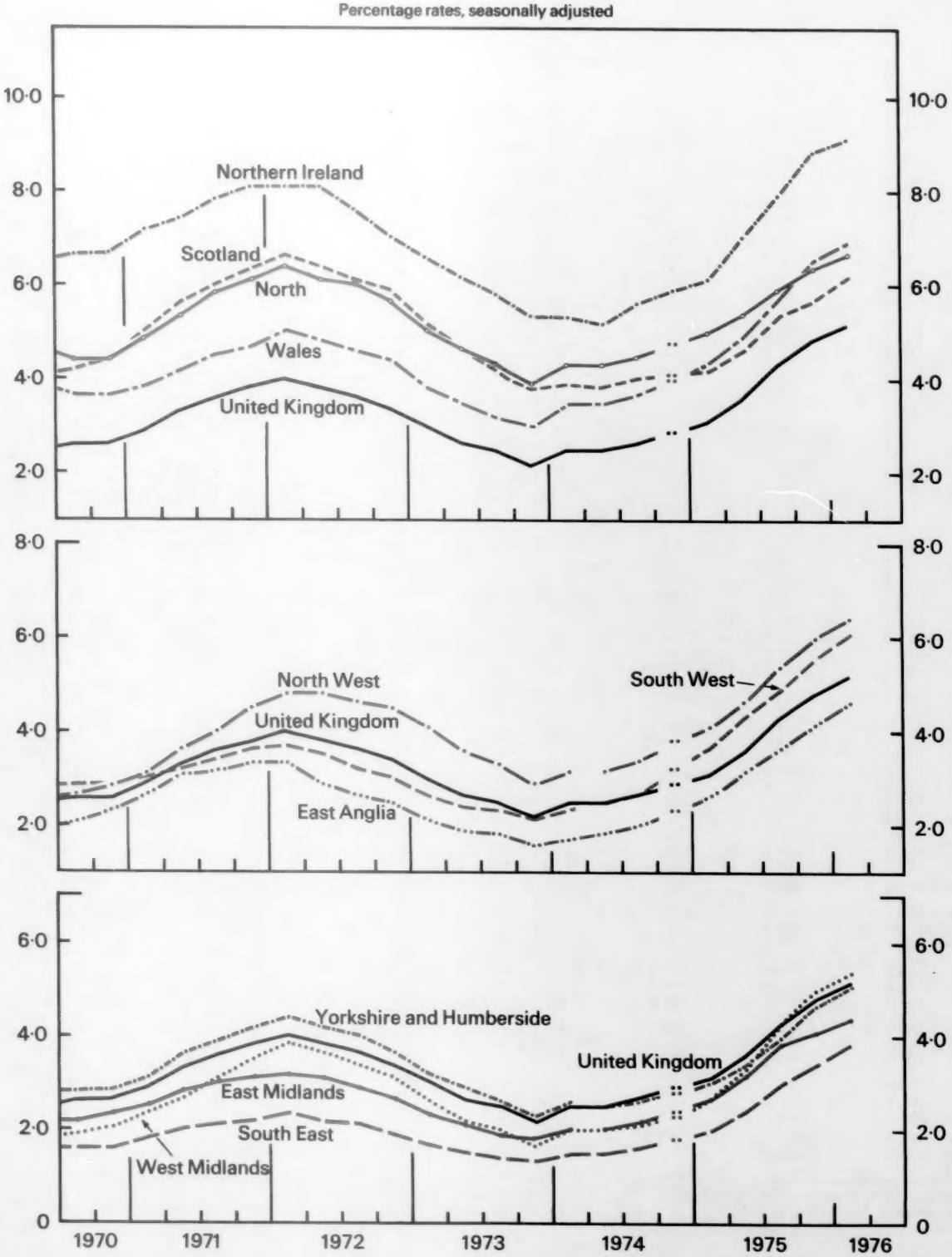
Per cent

	North[2]	Yorkshire and Humberside[3]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1970 *3*	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976 *1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
2							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *3*	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·2
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·4	5·7	5·2	4·2	7·9	4·3
4	6·0	6·5	5·8	4·8	8·8	4·9
1976 *1*	6·4	6·9	6·2	5·2	9·1	5·2
2						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

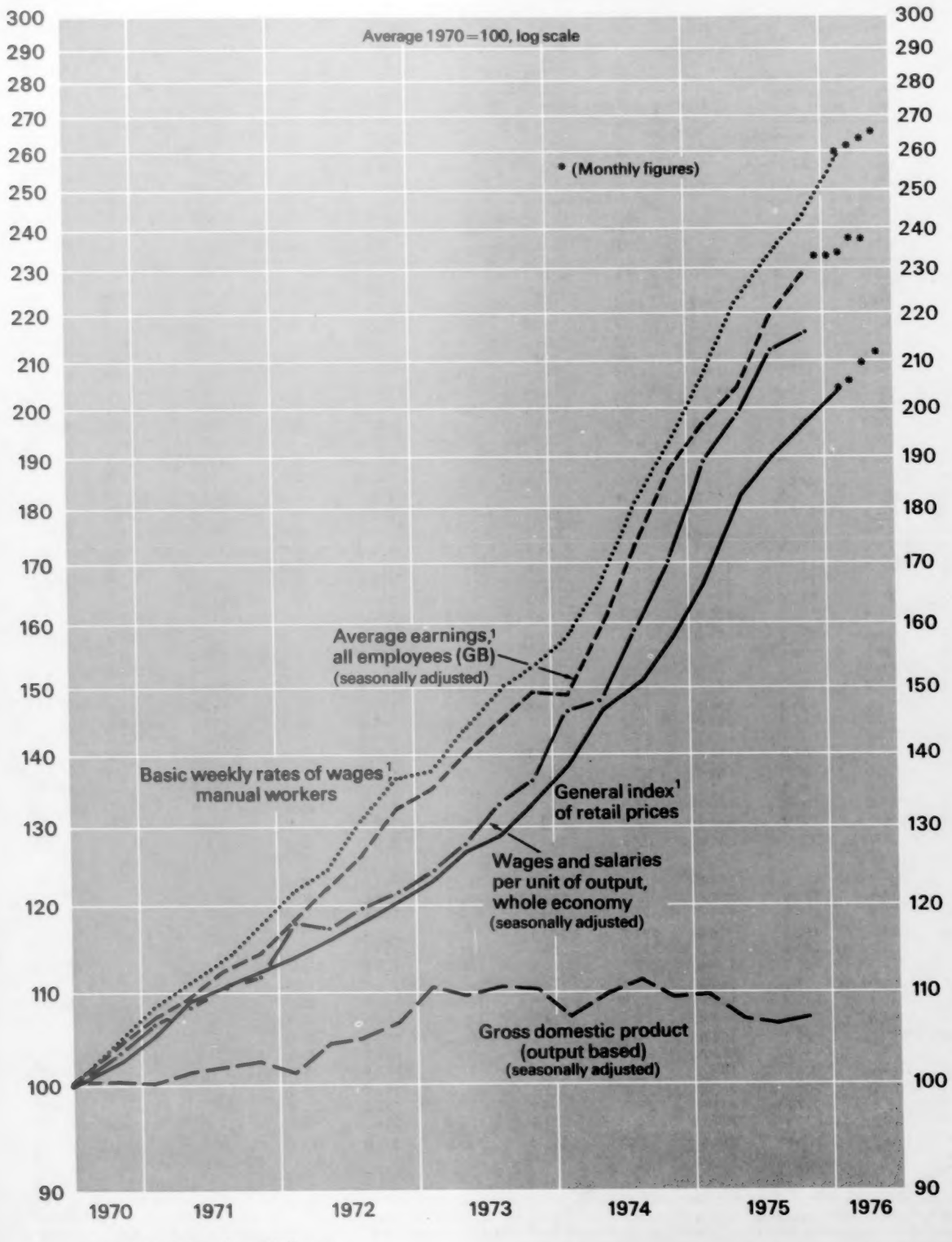
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·2
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·6
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·2	114·5
1973	115·2	114·6	152·1	..[2]	151·6	..[2]	130·4	121·1
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	146·2
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·3	
1970 *1*	75·7	76·2	101·6	*10·2*	101·4	*10·4*	96·5	95·5
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	98·9	99·0
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·1
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·6
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	108·9
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·8
1972 *1*	96·0	95·5	126·4[3]	..[4]	126·8[3]	..[4]	118·1	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·7
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·9
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·4
1973 *1*	108·7	108·1	144·0	..[4]	143·7	..[4]	124·1	115·1
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·2
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·2
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	127·8
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	131·3
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	138·0
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	149·9
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	165·6
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	189·9	172·7
2	175·3	171·9	218·1	*28·2*	214·6	*27·3*	198·6	184·7
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	212·4	194·9
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	216·1	201·9†
1975 *J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·4
F	161·1	152·2	209·9	[4]	207·3	[4]	..	171·4
M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·3
A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	181·3
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	184·7
J	181·5	178·7	221·2	*25·6*	217·8	*24·3*	..	188·2
J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	192·1
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	195·2
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	197·3
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	198·6
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	203·0
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	204·1†
1976 *J*	200·9†	197·7†	248·8	*20·7*	246·4	*20·8*	..	204·4
F	205·1	203·1	249·7	*19·0*	247·6†	*19·5*†	..	203·4
M	206·7	203·8	254·0†	*19·4*†	252·7	*19·9*	..	
A	208·0	206·1	253·7[6]	*17·8*[6]	252·9[6]	*19·2*[6]		
M	209·3	208·5						
J								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[5].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



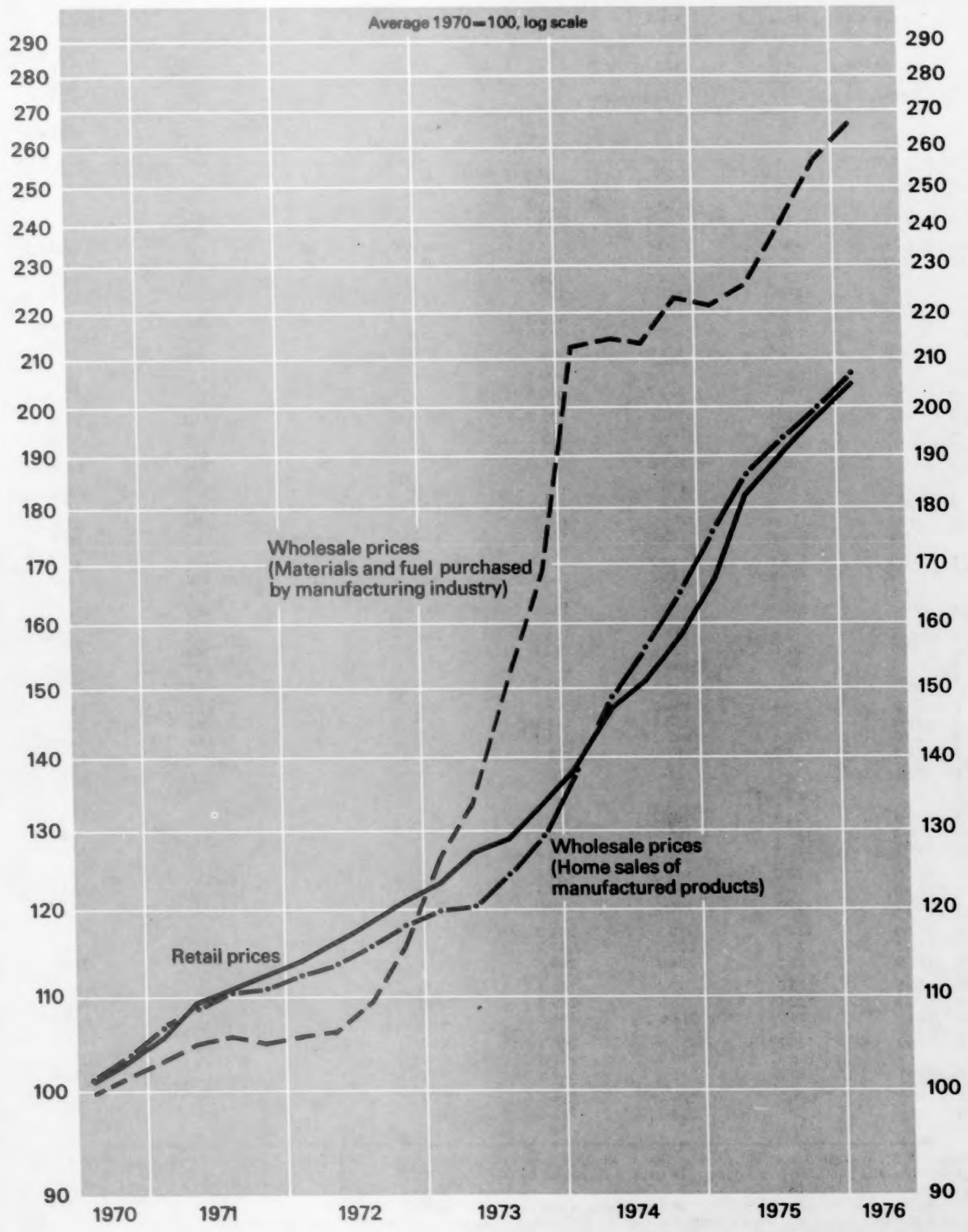
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·1†[5]	206·9†[5]	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2											
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·0	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·0	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·5†	207·3†	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	273·7[5]	208·5[5]	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A	284·7[5]	211·2[5]	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M											
J											

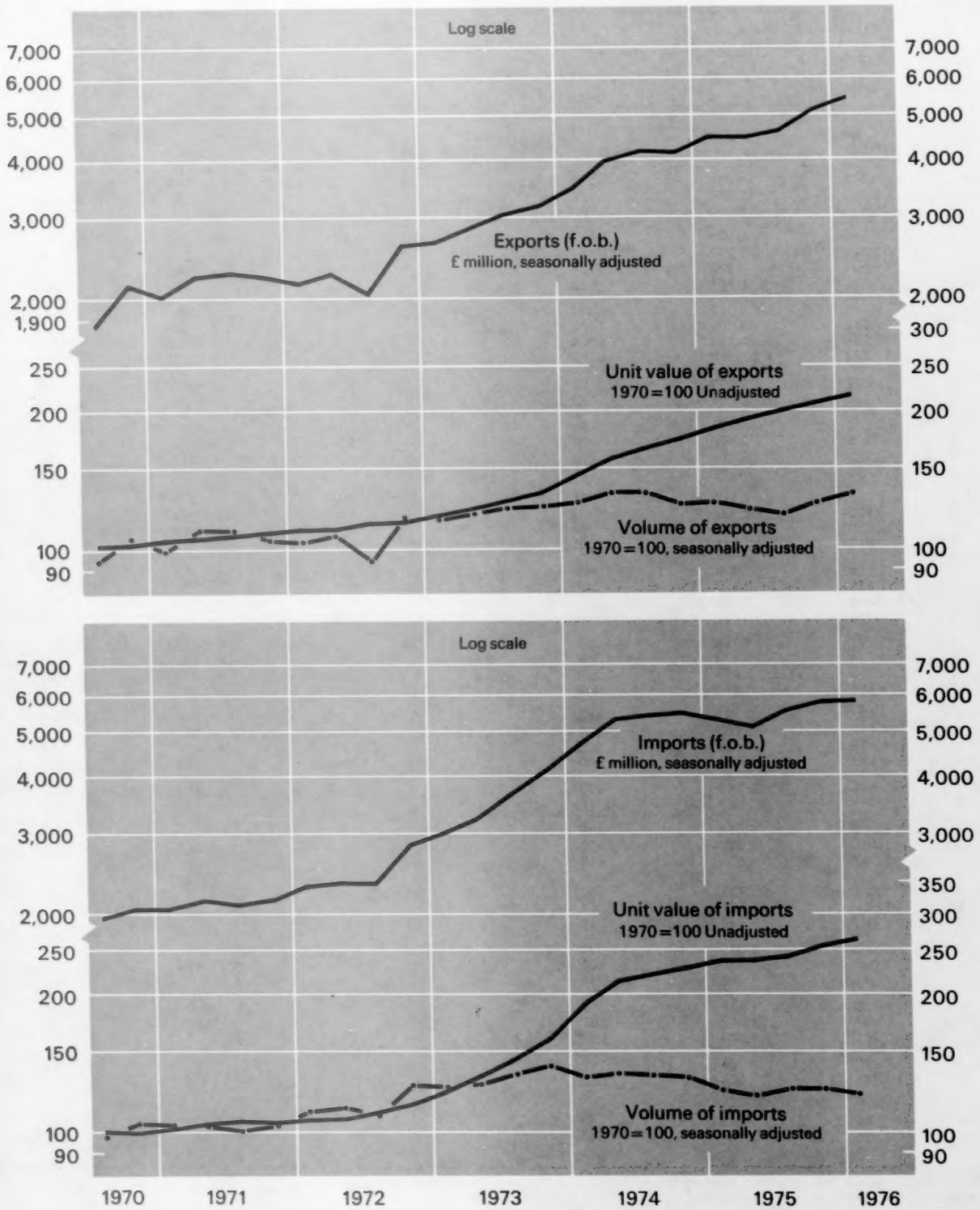
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1965	76·9	77·5	79·3	81·3	97·6	104·4	..	..
1966	79·9	79·0	82·2	82·6	99·6	106·3	108	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	104	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	132	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	135	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·5	148	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·1	218	85·42
1974	130·1	135·2	162·7	218·0	74·6	93·6	352	82·16
1975	124·9	125·6	198·5	245·7	80·8		368	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	100·8	133	98·37
4	105·6	104·5	102·3	100·5	101·8	101·2	132	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	101·7	133	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	138	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	137	98·32
4	106·4	105·5	109·0	105·8	103·0	103·9	134	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	106·1	137	99·31
2	108·7	113·6	110·7	107·7	102·8	105·5	140	98·20
3	94·5	110·6	114·0	111·5	102·2	101·4	154	92·65
4	118·6	128·8	115·1	116·6	98·7	97·5	160	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	97·0	182	88·95
2	120·3	129·6	123·8	133·1	93·0	97·8	196	88·41
3	124·8	136·9	129·1	146·7	88·0	91·8	228	82·75
4	125·3	141·1	136·1	162·0	84·0	91·1	265	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	92·3	356	82·55
2	134·0	137·5	159·9	218·7	73·1	94·3	346	83·01
3	133·4	136·4	168·1	224·5	74·9	94·0	348	82·62
4	126·5	133·0	175·8	231·7	75·9	94·1	357	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	94·2	337	78·44
2	122·6	122·2	193·4	241·1	80·2	96·1	339	75·86
3	120·0	127·4	202·2	247·1	81·8		383	72·49
4	128·3	127·2	210·1	260·4	80·7		413[7]	70·50
1976 *1*	132·1†	123·8†	219·0	270·0†	81·1		437[7]	69·27
2								
1975 *J*	130·3	131·1	182·2	239·1	76·2	..	..	78·47
F	126·8	127·3	185·1	239·8	77·2	..	..	78·32
M	129·7	117·7	187·4	242·5	77·2	..	..	78·54
A	114·5	124·0	191·0	241·4	79·1	..	..	78·05
M	133·0	119·9	193·3	241·1	80·2	..	..	76·31
J	120·2	122·7	196·0	240·9	81·4	..	..	73·22
J	123·0	134·3	199·2	244·2	81·6	..	..	72·44
A	115·2	124·9	202·5	247·7	81·7	..	..	73·14
S	121·9	123·1	204·9	249·6	82·1	..	..	71·90
O	130·5	128·9	207·2	255·8	81·0	..	..	71·14
N	123·4	128·0	210·5	260·5	80·8	..	..	70·44
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·9	125·8†	215·6	266·3	81·0	..	..	70·01
F	128·4†	125·4	218·9	269·5†	81·2†	..	..	69·95
M	136·1	120·3	222·6	274·1	81·2	..	..	67·89
A	136·5	131·1	228·4†	284·8	80·2	..	..	64·51
M	138·4	137·1	233·8	293·5	79·7			62·03
J								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
100
90
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
350
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1970
1971
1972
1973
1974
1975
1976

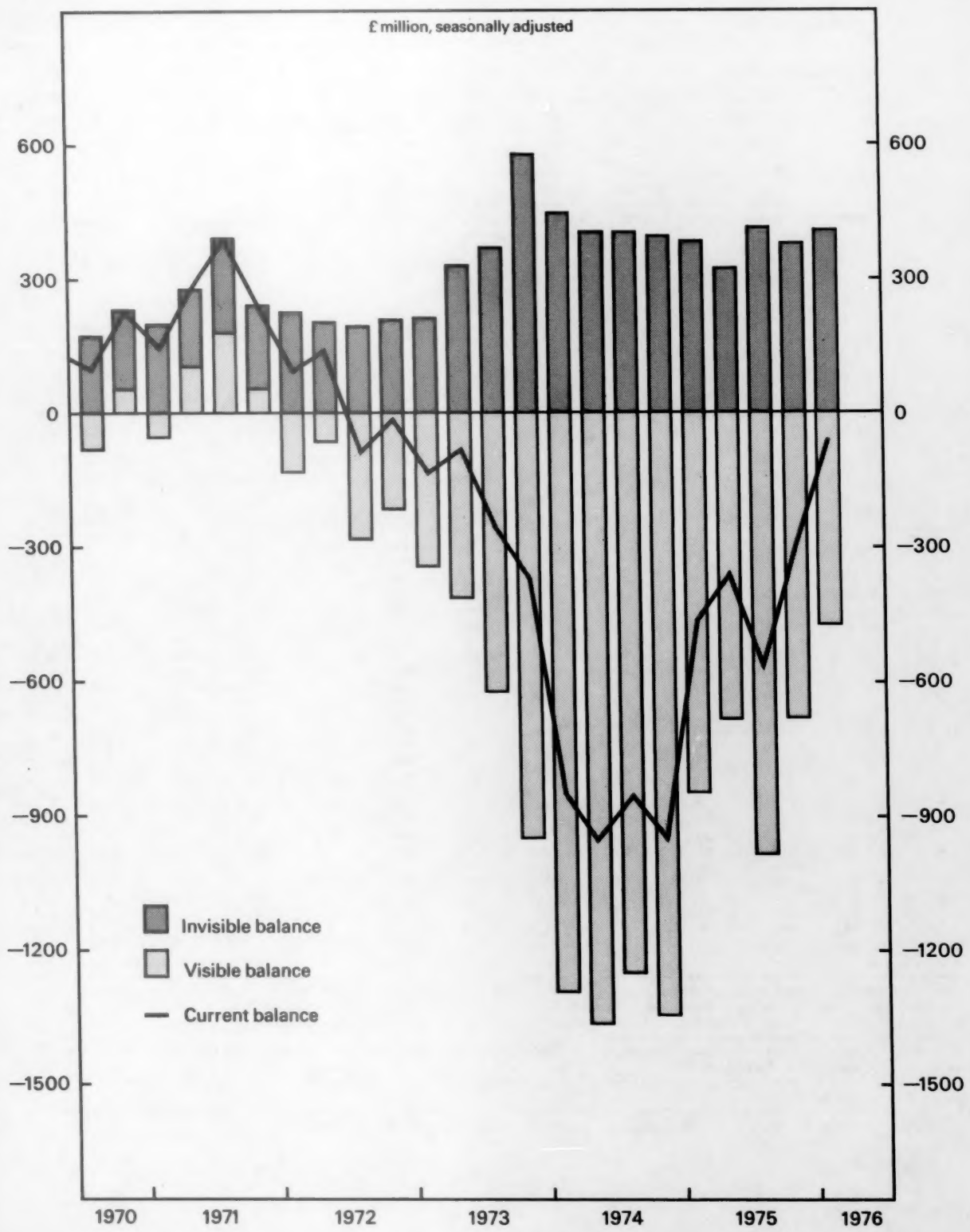
Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles			
	Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Credits	Debits	Balance	Current balance
1965	4,848	5,071	− 223	2,871	2,675	+ 196	− 27
1966	5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	3,244	2,988	+ 256	− 298
1968	6,282	6,949	− 667	3,809	3,412	+ 397	− 270
1969	7,075	7,232	− 157	4,315	3,698	+ 617	+ 460
1970	7,907	7,932	− 25	5,006	4,246	+ 760	+ 735
1971	8,810	8,530	+ 280	5,529	4,751	+ 778	+1,058
1972	9,141	9,843	− 702	6,097	5,264	+ 833	+ 131
1973	11,772	14,104	−2,332	8,316	6,826	+1,490	− 842
1974	15,895	21,159	−5,264	9,991†	8,338†	+1,653†	−3,611†
1975	18,772	21,972	−3,200	11,086	9,586	+1,500	−1,700
1970 *3*	1,877	1,958	− 81	1,260	1,084	+ 176	+ 95
4	2,133	2,080	+ 53	1,331	1,151	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	1,355	1,154	+ 201	+ 143
2	2,265	2,161	+ 104	1,375	1,200	+ 175	+ 279
3	2,293	2,113	+ 180	1,394	1,180	+ 214	+ 394
4	2,242	2,188	+ 54	1,405	1,217	+ 188	+ 242
1972 *1*	2,178	2,312	− 134	1,484	1,257	+ 227	+ 93
2	2,290	2,356	− 66	1,481	1,277	+ 204	+ 138
3	2,060	2,344	− 284	1,530	1,336	+ 194	− 90
4	2,613	2,831	− 218	1,602	1,394	+ 208	− 10
1973 *1*	2,665	3,008	− 343	1,773	1,560	+ 213	− 130
2	2,839	3,253	− 414	2,012	1,681	+ 331	− 83
3	3,065	3,690	− 625	2,108	1 739	+ 369	− 256
4	3,203	4,153	− 950	2,423	1,846	+ 577	− 373
1974 *1*	3,481	4,778	−1,297	2,446†	1,998†	+ 448†	− 849†
2	4,007	5,373	−1,366	2,454	2,047	+ 407	− 959
3	4,222	5,475	−1,253	2,459	2,058	+ 401	− 852
4	4,185	5,533	−1,348	2,632	2,235	+ 397	− 951
1975 *1*	4,532	5,382	− 850	2,684	2,300	+ 384	− 466
2	4,479	5,160	− 681	2,723	2,402	+ 321	− 360
3	4,635	5,621	− 986	2,804	2,389	+ 415	− 571
4	5,126	5,809	− 683	2,875	2,495	+ 380	− 303
1976 *1*	5,441	5,911	− 470	2,997	2,587	+ 410	− 60
2							
1975 *J*	1,509	1,914	− 405	..	..		..
F	1,481	1,813	− 332	..	..	+ 384	..
M[1]	1,542	1,655	− 113	..	..		..
A[1]	1,379	1,729	− 350	..	..		..
M[1]	1,611	1,693	− 82	..	..	+ 321	..
J	1,489	1,738	− 249	..	..		..
J	1,567	1,943	− 376	..	..		..
A	1,486	1,886	− 400	..	..	+ 415	..
S	1,582	1,792	− 210	..	..		..
O	1,728	1,945	− 217	..	..		..
N	1,637	1,918	− 281	..	..	+ 380	..
D	1,761	1,946	− 185	..	..		..
1976 *J*	1,777	1,974†	− 197†	..	..		
F	1,751†	2,004	− 253	..	..	+ 410	
M	1,913	1,933	− 20	..	..		
A	1,948	2,211	− 263	..	..	+ 130[2]	− 133
M	2,014	2,356	− 342	..	..	+ 130[2]	− 212
J							

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevent statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

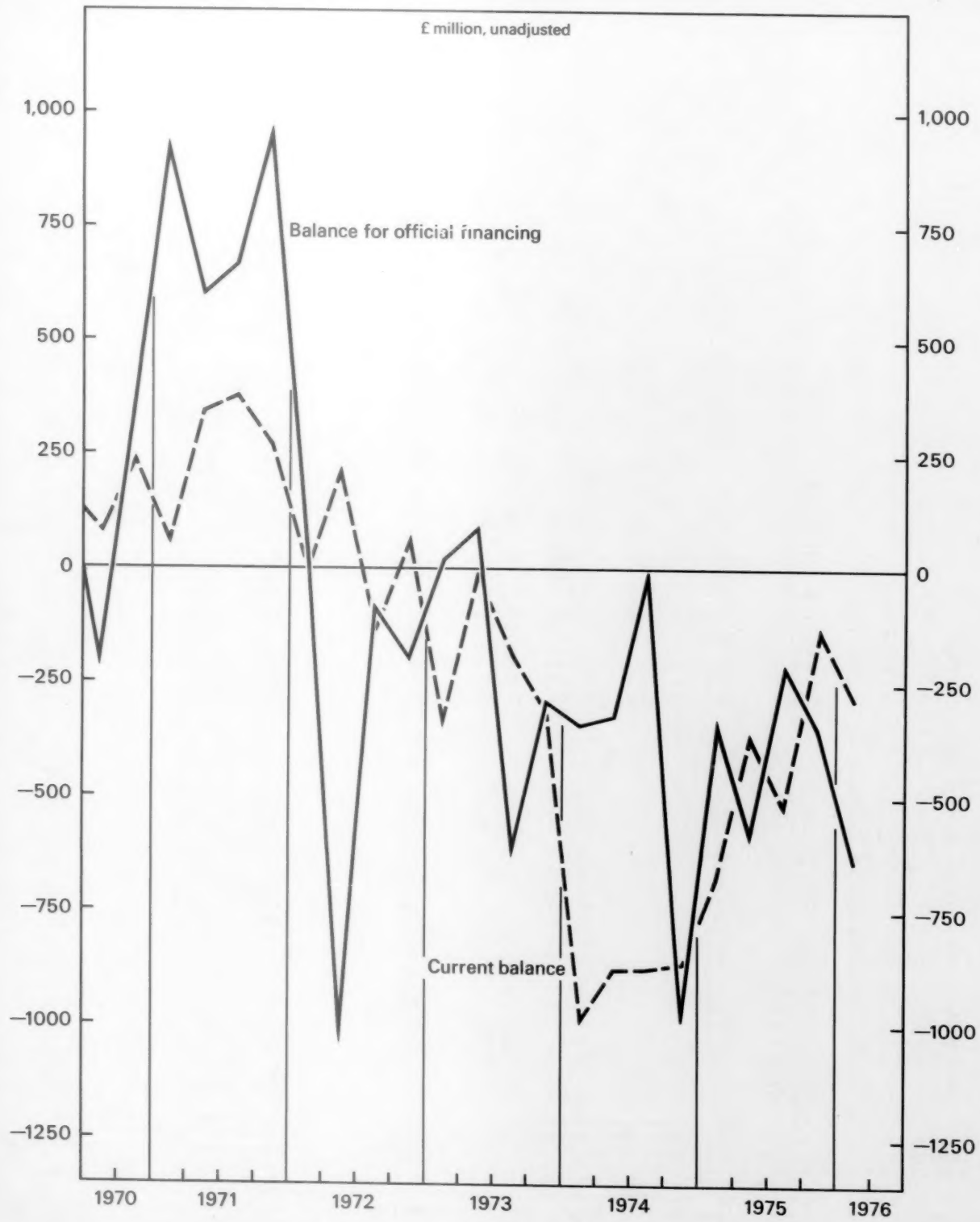
Analysis of capital flows and official financing[1]

£ million

Not seaonally ajusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term flows	Balancing item and other capital flows[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on(+)/additions to (−) official reserves[6]	Other transactions (net)[7]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 385†	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56†	− 6	− 38	+ 261	−227	+ 392	+ 687†	—	− 44	− 643†
1970	+ 735	−204	− 10	+ 49	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+107	+ 218	+ 471†	+1,422	−133	+ 276	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+170	− 269	+ 535	+ 154	−430	+ 145	− 789	—	− 210	+ 999
1974	−3,611†	−275	+250	+1,024†	− 299	+1,558	−601	+ 282†	−1,672	—	− 79	+1,751
1975	−1,700	−286†	+ 45	− 398	+ 235	− 65†	−239†	+ 929	−1,479	—	+ 669	+ 810
1969 *3*	+ 153	+ 29	− 65	+ 38	− 7	− 61	− 27	− 140†	− 80†	—	+ 4	+ 76†
4	+ 156	− 89	+ 17	− 33	− 24	+ 148	− 74	+ 332	+ 433	—	− 39	− 394
1970 *1*	+ 247	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+ 70†	+ 132	+ 84	+ 285	+ 86	+ 250	+ 922	+125	− 204	− 843
2	+ 348	− 44	+ 7	+ 44	+ 148†	+ 277	−119	− 58	+ 603	—	− 126	− 477
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 43	− 14	+ 1	+ 170	−113	+ 330	+ 24	—	− 69	+ 45
2	− 12	− 30	+ 20	+ 9	+ 162	+ 166	− 41	− 178	+ 96	—	− 377	+ 281
3	− 186	− 26	+ 21	− 63	+ 36	− 415	−183	+ 194	− 622	—	+ 258	+ 364
4	− 306	−141	+ 86	− 201	+ 336	+ 233	− 93	− 201	− 287	—	− 22	+ 309
1974 *1*	− 995†	− 53	+ 32	+ 547†	− 61	+ 179	−174	+ 180	− 345	—	+ 39	+ 306
2	− 876	− 42	+108	+ 286	+ 56	+ 386	− 15	− 227	− 324	—	− 111	+ 435
3	− 875	− 15	+ 29	+ 348	− 346	+ 616	−185	+ 422	− 6	—	− 183	+ 189
4	− 865	−165	+ 81	− 157	+ 52	+ 377	−227	− 93	− 997	—	+ 176	+ 821
1975 *1*	− 677	− 73†	+ 66	− 229	− 83	+ 247	− 91†	+ 508	− 332	—	— 136	+ 468
2	− 370	− 39	+ 2	− 507	+ 774	− 17†	−277	− 147	− 581	—	+ 419	+ 162
3	− 522	− 26	− 52	+ 375	− 14	− 379	+133	+ 275	− 210	—	+ 167	+ 43
4	− 131	−148	+ 29	− 37	− 442	+ 84	− 4	+ 293	− 356	—	+ 219	+ 137
1976 *1*	− 284	− 36	+ 31	+ 60	+ 120	− 77	−532	+ 76	− 642	—	− 208	+ 850
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

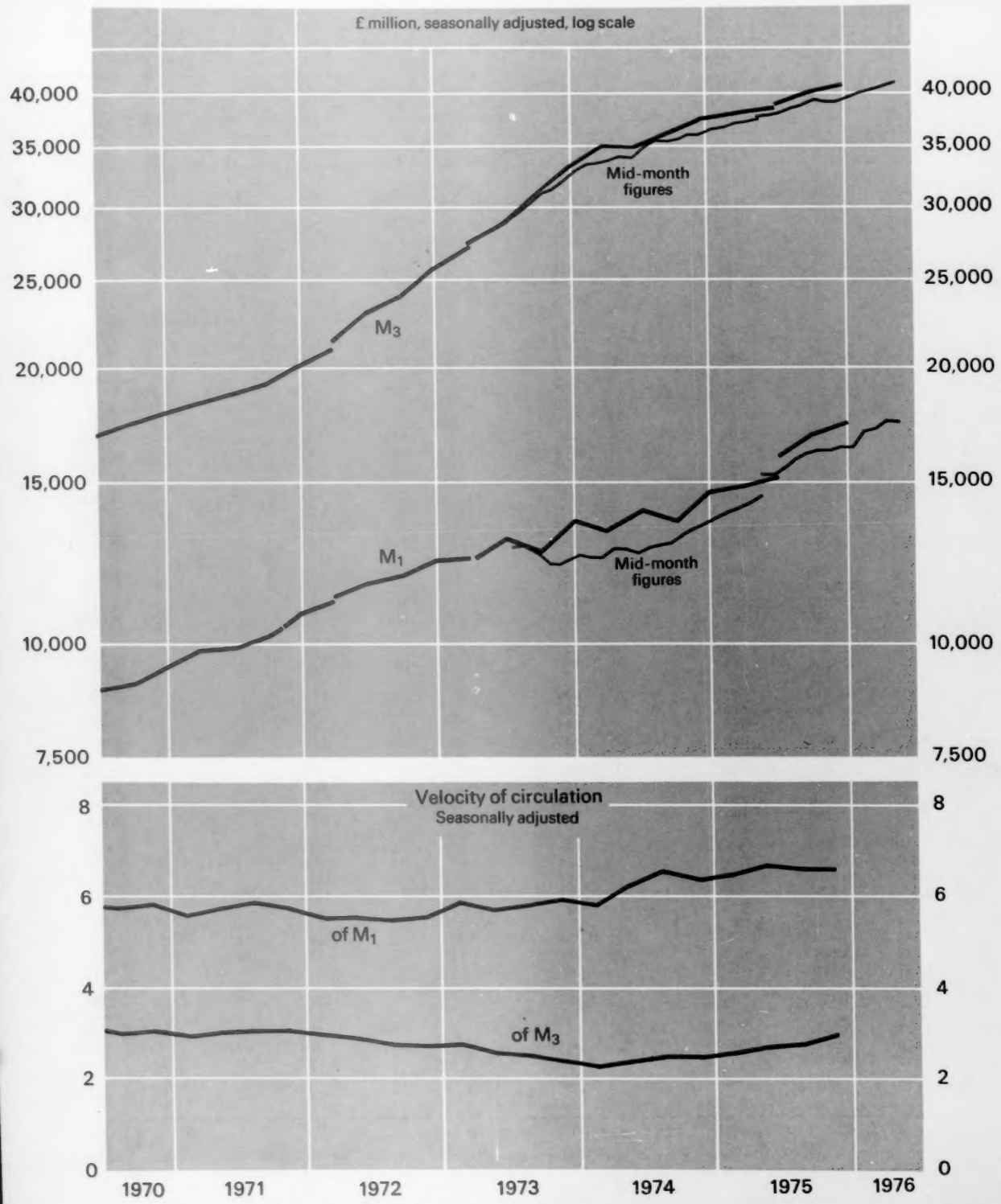

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Balance for official financing
Current balance
1970
1971
1972
1973
1974
1975
1976

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659	2·997
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·513	2·933
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333	12,300	14	*0·5*	27,138	27,130	1,477	*25·1*	4,170	22,968	5·833	2·716
	12,333	12,300			27,146	27,140			4,170	22,976		
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·628	2·554
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·757	2·475
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·777	2·223
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·204	2·316
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·522	2·443
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·338	2·429
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·431	2·523
2[4]	15,173†	15,130	290†	*8·1*	38,189†	38,250	645†	*7·1*	5,367†	32,822	6·616	2·647
	15,902	15,850†			38,177	38,240			5,371	32,806†		
3	16,773	16,810	955	*26·4†*	39,613	39,800†	1,568	*17·4†*	5,482	34,131	6·547	2·709
4[5]	17,495	17,300	494	*12·3*	40,587	40,170	375	*3·8*	5,903	34,864	6·547	2·791
1976 *1*	17,801	17,880	584	*14·2*	40,450	40,600	436	*4·4*	5,915	34,535		
2												
Amounts outstanding at mid-month												
1975 *J*	13,714	13,610	251	..	36,324	36,060	318	..	4,896	31,428	..	..
F	13,448	13,780	166	..	36,215	36,470	398	..	4,968	31,247	..	..
M	13,738	13,930	147	..	36,502	36,760	273	..	5,064	31,438	..	..
A	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280	14,370	300	..	36,994	37,360	500	..	5,255	31,739	..	..
	15,013	15,110			36,983	37,350			5,259	31,724		
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216	38,750	− 22	..	5,674	33,542	..	..
1976 *J*[5]	16,011	16,270	− 48†	..	38,945†	39,170	430†	..	5,538	33,407†	..	..
F	16,495	16,880	620	..	39,259	39,740	573	..	5,654	33,605	..	..
M	16,846	17,020	140	..	39,675	39,920	172	..	5,749	33,926	..	..
A	17,408	17,360	340	..	40,439	40,440†	529	..	5,905	34,534	..	..
M	17 327	17,340	− 16	..	40,467	40,670	236	..	5,898	34,569	..	..
J												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
Seasonally adjusted
of M_1
of M_3
8
6
4
2
0
1970
1971
1972
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

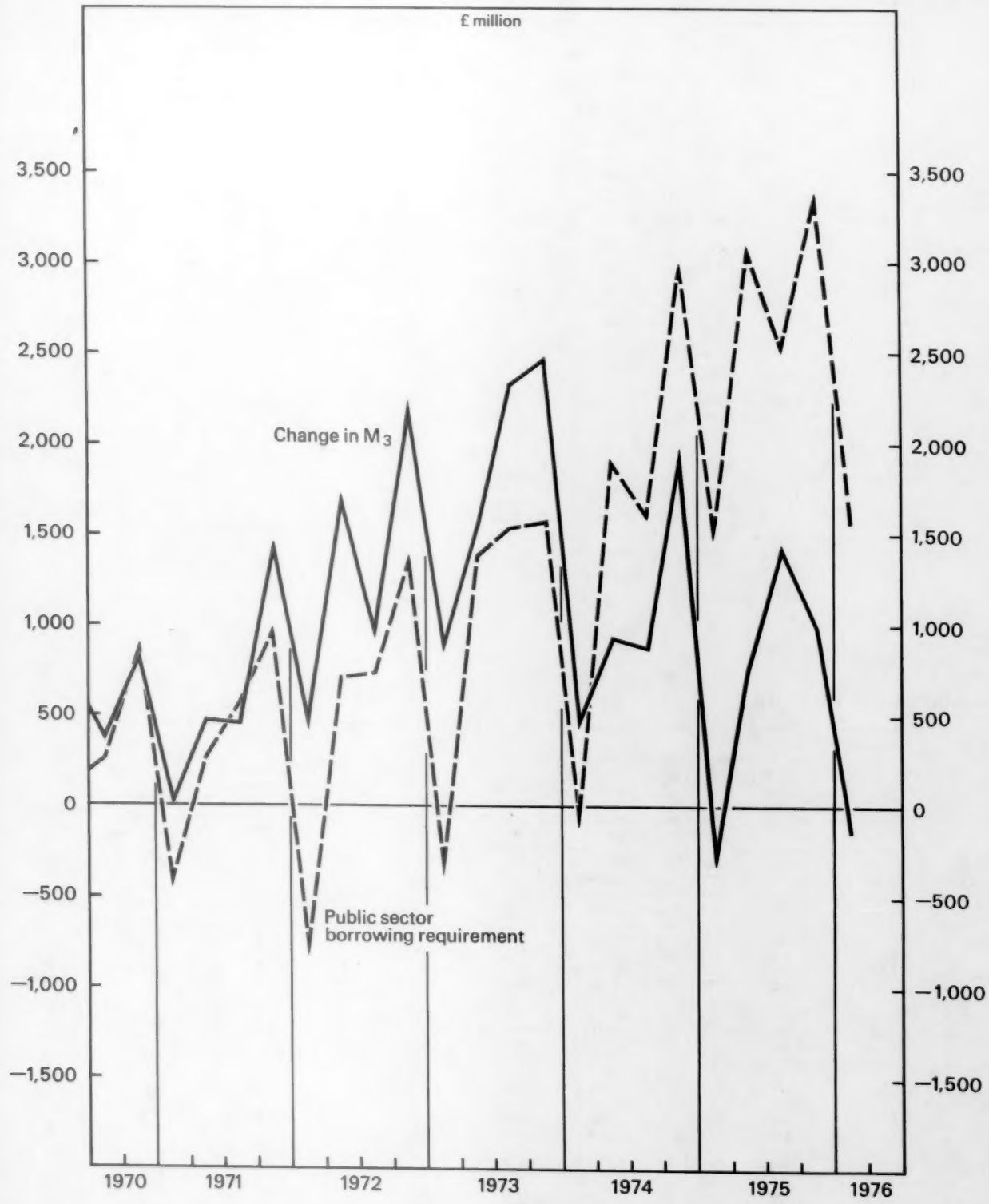
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038	1,564	495	1,005	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,178†	− 213†	305	2,089	1,995	6,828	1,411	485	6,927	
1974	4,221	6,358	1,435	709	3,510	701	4,671	1,178	682	3,512	
1975	2,915†	10,460	726	814†	5,537	3,383†	190†	1,022†	808†	1,717†	384†
Financial years											
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	− 25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013	−1,879	433	1,693	766	3,142	1,091	439	2,378	
1972/73	5,733	2,495†	1,416†	421	889†	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,425	− 4	411	2,634	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,487	874	4,317	1,233	3,264	1,261	626	2,610	
1975/76	3,054†	10,546†	1,146	463†	5,560	−3,377†	309†	703†	887†	2,591†	
1970 *3*	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 320†	− 52†	92	111†	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	100	− 48	593	890	1,691	191	8	2,382	
4	2,472	1,578	98	78	401	1,002	2,274	601	281	2,394	
1974 *1*	461	− 73	157	198	656	−1,086	1,490	75	66	263	
2	942	1,874	156	193	1,734	− 210	1,820	484	377	749	
3	878	1,601	337	5	995	264	851	59	233	873	
4	1,940	2,956	785	313	125	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	209	363	1,463	− 554	83	158	10	− 639	
2[3]	767†	3,097	562	− 81†	1,044	1,572	499	1,108	318	645	203
3	1,436	2,516	− 346	111	1,091	1,660†	− 425†	− 54†	80†	1,196	129†
4	988	3,366	301	421	1,939	705†	33	− 190	400	515†	52
1976 *1*	− 137	1,567	629	12	1,486	− 560	202	161	89	− 299	150
2											

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975
1976

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391	11,776	4,759	1,175	6,051	727	2,422	481
1973	32,109	13,340	5,766	1,526	6,763	857	2,904	953
1974	41,801	16,733	7,318	3,034	8,148	940	3,767	1,861
1975	54,039	22,790	9,537	3,854	10,498	981	4,438	1,941
1972 *1*	6,827	2,876	1,204	345	1,464	206	682	50
2	6,584	2,830	1,137	270	1,484	172	510	181
3	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324
2	7,453	3,224	1,291	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,302	5,382	2,537	1,188	2,224	297	1,231	443
2	12,422	5,399	2,124	927	2,664	173	788	347
3	13,778	5,843	2,341	860	2,696	247	1,302	489
4	14,537	6,166	2,535	879	2,914	264	1,117	662

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

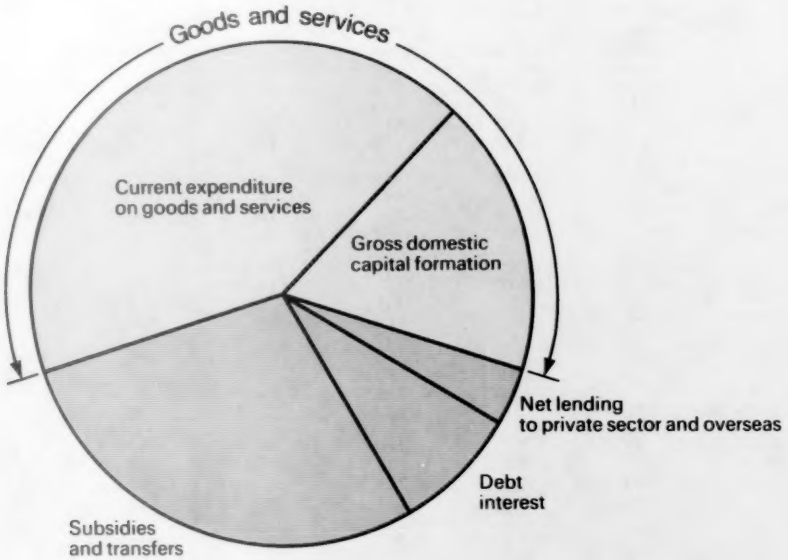
Public sector receipts

£ million

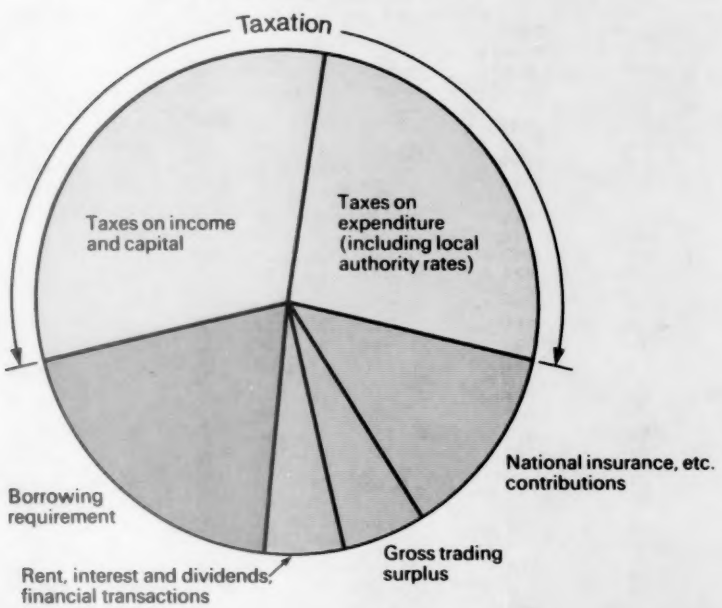
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−455	4,176
1974	41,801	12,131	845	11,326	4,986	2,546	2,686	30	895	6,356
1975	54,039	16,175	814	14,052	6,810	2,945	3,078	40	−339	10,464
1972 *1*	6,827	3,154	232	2,158	794	421	435	7	403	−777
2	6,584	1,719	183	2,329	824	429	477	4	− 96	715
3	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	472	−322
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−159	1,535
4	8,419	1,947	192	2,711	1,046	654	616	6	−332	1,579
1974 *1*	10,021	3,727	272	2,485	1,118	599	671	6	1,218	− 75
2	9,210	2,411	208	2,865	1,124	636	618	6	−531	1,873
3	11,056	3,070	194	2,892	1,308	539	649	8	794	1,602
4	11,514	2,923	171	3,084	1,436	772	748	10	−586	2,956
1975 *1*	13,302	4,755	263	2,889	1,527	752	728	10	897	1,481
2	12,422	3,461	184	3,476	1,711	633	803	9	−954	3,099
3	13,778	4,009	182	3,715	1,771	499	750	10	328	2,514
4	14,537	3,950	185	3,972	1,801	1,061	797	11	−610	3,370

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,039m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,039m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends; financial transactions

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986	52	4,759	546	−61	635	4,878	380	4,686
1973	3,009	− 11	5,766	830	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,313	334	11,870
1975	1,480	−127	9,537	1,016	−16	1,297	8,682	406	9,424
1971 *1*	1,036	−102	1,206	114	−16	134	1,018	180	1,143
2	1,380	− 36	1,120	113	−16	133	793	139	1,116
3	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,240	93	2,881
2	788	− 34	1,656	169	−16	274	2,109	85	3,267
3	589	− 34	1,844	229	−17	299	1,816	76	3,068
4	397	− 8	2,091	225	−17	302	2,148	80	2,654
1975 *1*	48	− 75	2,415	287	− 8	270	2,282	178	2,218
2	504	21	2,228	220	− 6	300	2,138	67	2,214
3	357	− 20	2,326	265	− 2	422	2,091	79	2,465
4	571	− 53	2,568	244	—	305	2,171	82	2,527

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385	−371	2,804	−1,721	−150	572	1,210	− 131	220
1973	5,534	−319	3,206	−2,768	−266	− 459	2,009	901	583
1974	8,133	−278	3,031	−5,390	−410	−3,223	4,824	3,725	474
1975	10,089	−263	3,641	−8,184	−297	− 336	6,185	1,702	930
1971 *1*	902	− 62	443	− 272	− 36	55	397	− 143	− 1
2	785	− 87	532	224	− 36	− 184	166	− 279	109
3	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,625	− 88	760	−1,497	−108	− 548	777	855	521
2	1,725	− 64	761	− 902	−121	−1,073	900	998	198
3	2,261	− 65	716	−1,289	− 87	−1,176	1,480	901	171
4	2,522	− 61	794	−1,702	− 94	− 426	1,667	971	−416
1975 *1*	2,381	− 95	825	−2,442	9	242	1,461	435	295
2	2,248	− 82	876	−1,703	− 86	− 9	1,290	336	172
3	2,729	− 57	917	−1,989	−159	− 295	1,755	625	63
4	2,731	− 29	1,023	−2,050	− 61	− 274	1,679	306	400

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

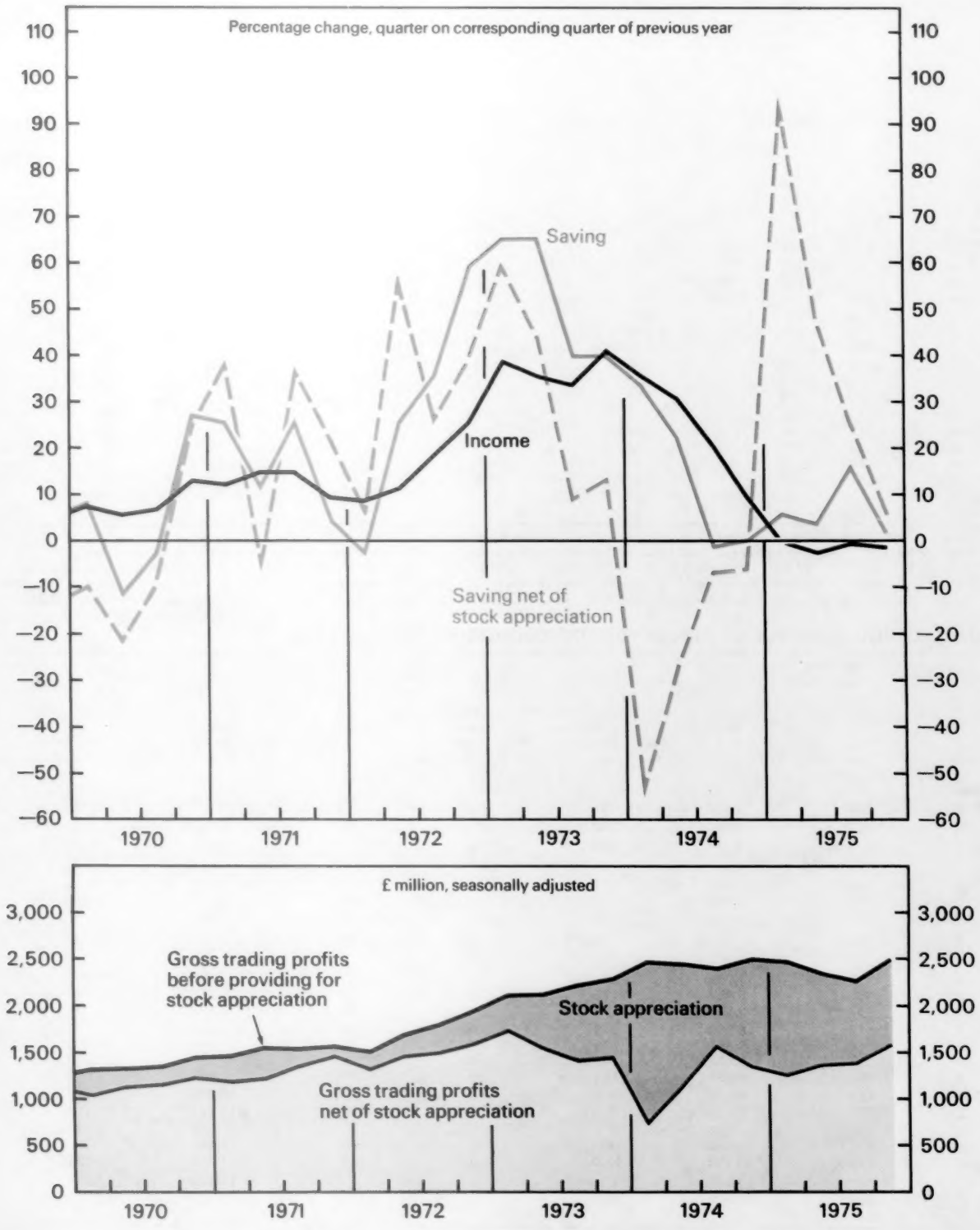
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]§	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561	598	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	1,735	1,540	3,760	446
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	2,876	1,692	7,317	830
1974	21,803	4,904	4,896	9,800	5,352	6,651	1,501	4,333	4,473	2,370	8,313	813
1975	21,500	5,510	4,006	9,516	5,760	6,224	1,640	4,564	3,861	1,737	8,682	1,016
1970 *1*	2,374	1,040	283	1,323	503	548	322	455	307	390	852	48
2	2,433	1,128	205	1,333	526	574	402	468	340	410	745	68
3	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793	1,208	330	1,538	603	652	407	502	441	537	793	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	643	279	1,676	148
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,433	727	1,752	2,479	1,290	1,664	426	1,026	1,104	447	2,240	190
2	5,486	1,108	1,330	2,438	1,334	1,714	385	1,081	1,200	542	2,109	169
3	5,356	1,537	857	2,394	1,354	1,608	363	1,105	1,079	764	1,816	229
4	5,528	1,532	957	2,489	1,374	1,665	327	1,121	1,090	617	2,148	225
1975 *1*	5,420	1,221	1,245	2,466	1,391	1,563	401	1,107	995	348	2,282	287
2	5,326	1,357	959	2,316	1,439	1,571	430	1,132	1,006	400	2,138	220
3	5,326	1,367	880	2,247	1,437	1,642	409	1,132	1,039	390	2,091	265
4	5,428	1,565	922	2,487	1,493	1,448	400	1,193	821	599	2,171	244
	Percentage change, quarter on corresponding quarter of previous year											
1974 *1*	*+35·7*	*−58·1*	*+366·0*	*+17·5*	*+39·9*	*+71·2*	..	..	*+71·7*	..	*+33·6*	*+28·4*
2	*+30·3*	*−27·9*	*+130·9*	*+15·4*	*+35·8*	*+53·7*	*−27·6*	*+40·4*	*+85·8*	*+40·1*	*+23·0*	*+ 6·3*
3	*+20·3*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+39·0*	*+11·0*	*+29·2*	*+51·8*	*+60·8*	*− 1·6*	*− 4·2*
4	*+ 9·4*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 7·3*	*+14·7*	*+15·1*	*+24·4*	*+12·0*	*+ 3·2*	*−20·8*
1975 *1*	*− 0·2*	*+67·9*	*− 28·9*	*− 0·5*	*+ 7·8*	*− 6·1*	*− 5·9*	*+ 7·9*	*− 9·9*	*−22·1*	*+ 1·9*	*+51·0*
2	*− 2·9*	*+22·5*	*− 27·9*	*− 5·0*	*+ 7·9*	*− 8·3*	*+11·7*	*+ 4·7*	*−16·2*	*−26·2*	*+ 1·4*	*+30·2*
3	*− 0·6*	*−11·1*	*+ 2·7*	*− 6·1*	*+ 6·1*	*+ 2·1*	*+12·7*	*+ 2·4*	*− 3·7*	*−48·9*	*+15·1*	*+15·7*
4	*− 1·8*	*+2·1*	*− 3·6*	*− 0·1*	*+ 8·7*	*−13·0*	*+22·3*	*+ 6·4*	*−24·7*	*− 2·9*	*+ 1·1*	*+ 8·4*

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1975 the amount of advance corporation tax included was £212 million, as well as £1 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768	3,760	595	1,006	375	1,032	41	3,467	768	1,238	911	343
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,791†	7,317	373	5,309	158	1,634†	26	4,621	3,502	2,559	3,292†	791†
1974	15,282	8,313	365	4,442	— 13	2,175	31	5,850	6,020	22	2,821	538
1975	12,810	8,682	445	1,162†	1,022	1,499	39	7,049	2,375	2,440	2,919	−2,012
1972 *3*	2,243	1,412	90	288	167	286	4	914	266	692	366	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	778†	202†
2	3,168	1,877	81	697	80	433	4	1,078	706	378	643	359
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	344	— 121
4	5,054†	2,291	82	2,083	26	572†	3	1,328	1,139	706	1,527	351
1974 *1*	4,142	1,746	105	1,468	— 6	829	16	1,257	1,552	— 265	605	977
2	4,083	2,359	83	1,220	— 13	434	3	1,365	1,884	222	166	443
3	3,440	1,812	88	987	14	539	6	1,502	1,561	18	539	— 186
4	3,617	2,396	89	767	— 8	373	6	1,726	1,023	47	1,511	— 696
1975 *1*	3,143	1,956	120	783	25	259	22	1,568	584	170	508	291
2	3,333	2,338	84	392	329	190	5	1,656	516	423	1,607	— 874
3	2,738	2,002	123	−293	319	587	6	1,972	494	1,412	−177	— 969
4	3,596	2,386	118	280†	349	463	6	1,853	781	435	981	— 460
1976 *1*					224	640						
2												

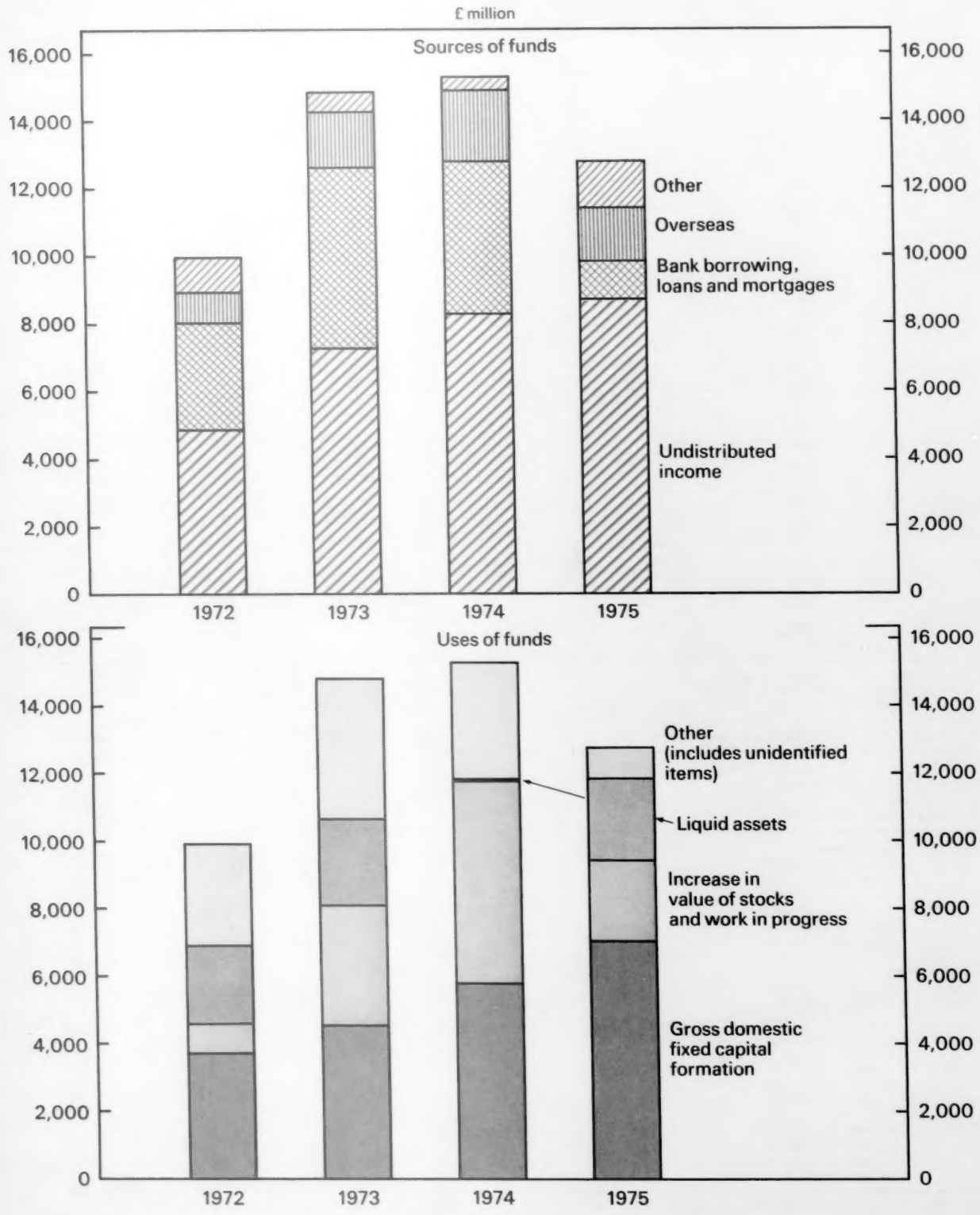
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*).
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *3*	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128	58	10,095	18,316
2	415	9,913† / 9,464	159	126	115	10,728† / 10,279	19,332 / 17,434
3	434	10,384	164	113	389	11,484	17,507
4	459	10,681 / 10,671	164	125	360	11,789 / 11,779	17,623† / 17,671
1976 *1*	443	10,703	164				17,737
2							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

Outstanding at mid-month	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,383	3,100	283	190	− 348	538
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	491	448	43	1,491	1,202	289
2	294	57	237	1,083	1,032	51
3	516	173	343	2,245	1,835	410
4	528	290	238	2,175	1,768	407
1974 *1*	213	− 50	263	1,294	971	323
2	− 548	− 764	216	1,512	1,287	225
3	66	− 34	100	1,515	1,367	148
4	970	478	492	350	109	241
1975 *1*	526	228	298	158	199	− 41
2	1,083	1,095	− 12	204	− 35	239
3	1,774	1,774	—	− 116	− 435	319
4[4]	—	3	− 3	− 56	− 77	21
1976 *1*	226	225	1	308	262	46
2						

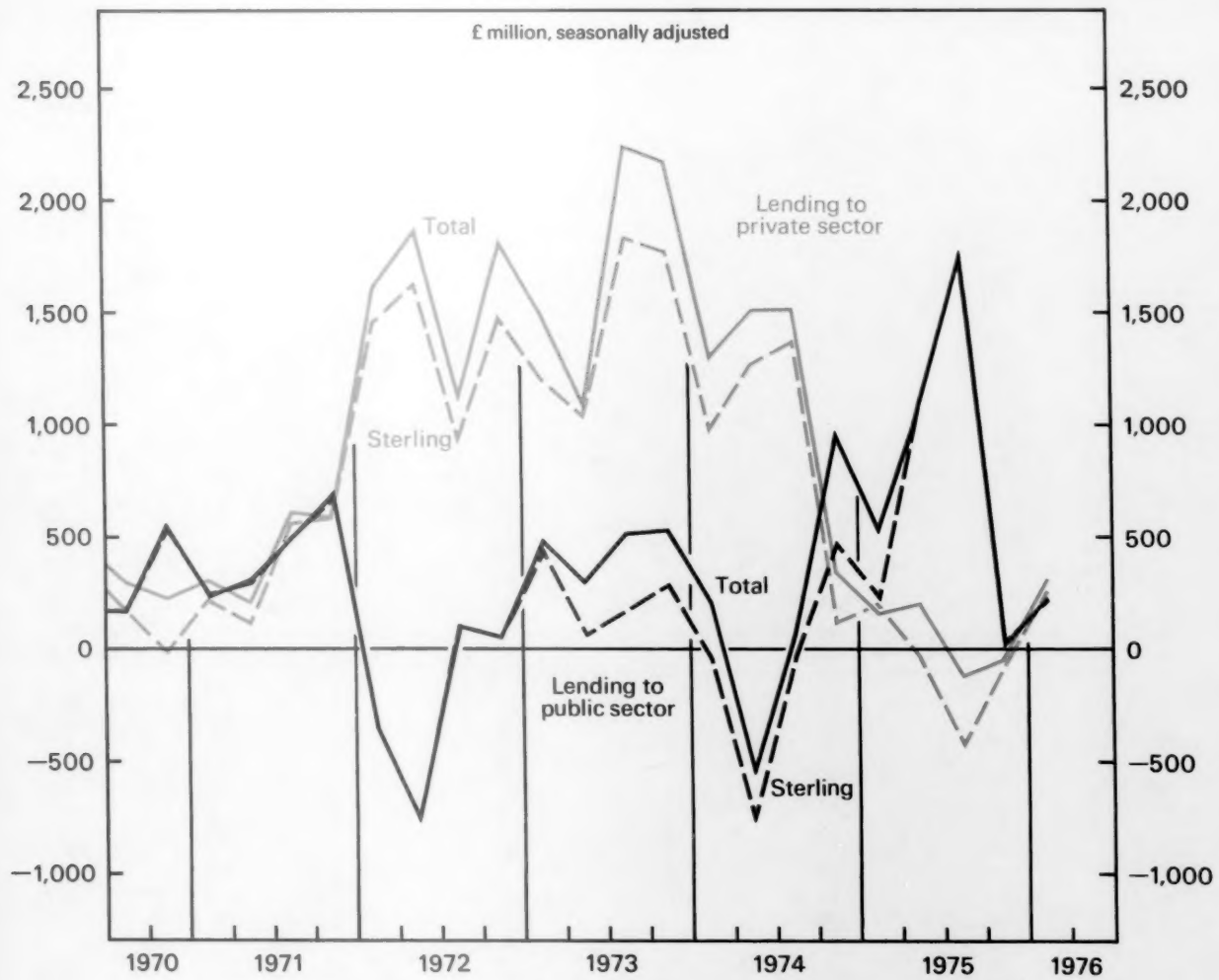
[1] UK banking sector : changes in assets.
[2] Thes easonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

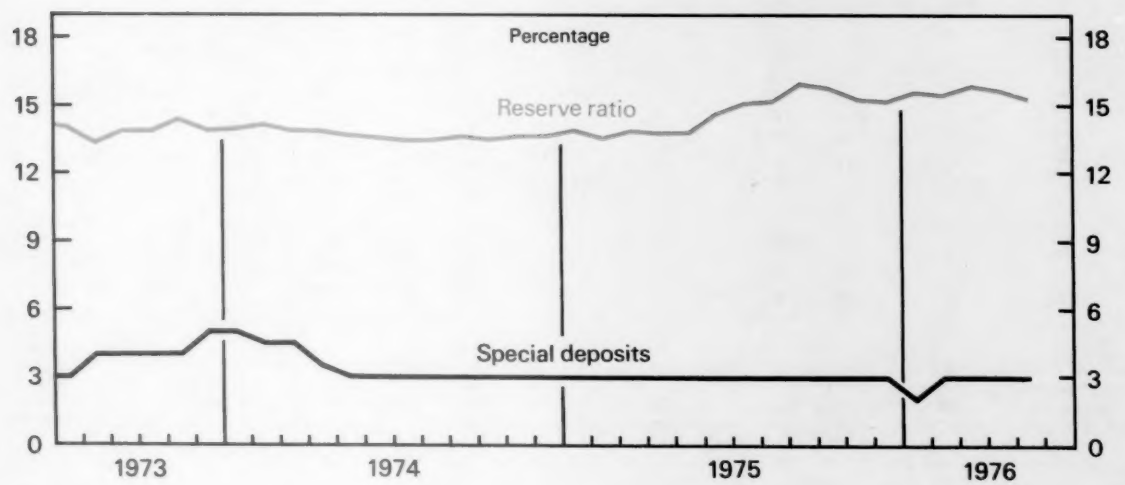
Banks' reserve ratio

Unadjusted

At mid-month	£ million		Per cent		At mid month	£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which* Interest bearing[1]	Reserve ratio	Special deposits[2]
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,912†	22,797†	15·6	3
M	32,607	22,232	13·7	3	*M*	33,739	22,748	15·2	3
		22,723			*J*				
J	32,377	22,483	14·6	3	*J*				
J	33,210	23,156	15·0	3	*A*				
A	33,049	22,772	15·1	3	*S*				
S	32,981	22,845	15·9	3	*O*				
O	33,368	22,987	15·7	3	*N*				
N	33,450	23,031	15·2	3	*D*				
D	33,349	22,769	15·1	3					
1976 *J*	33,072	22,516	15·5	2					
F	33,206	22,933	15·4	3					
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
Total
Sterling
Lending to private sector
Total
Lending to public sector
Sterling
1970
1971
1972
1973
1974
1975
1976


Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1973
1974
1975
1976

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares (1 July 1935=100): Price index	Dividend yield	Earnings yield[8]
1965		6	5·60	6⅜	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966		7	6·64	7¼– 7⅜	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	7·63	7¾– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7⅞	7	5	7 13/16– 8	7⅞ – 7 15/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 15/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –18⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13½	12	9½	12 1/16–12 3/16	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975		11½	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973	*A*	8¼	7·82	9¼	9	7¼	9 3/16– 9⅜	9¼ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
	M	7¾	7·33	9¼	8½	6¾	9 1/16– 9½	9⅛ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
	J	7½	7·08	8⅛	8	6¼	7 15/16– 8 1/16	8 1/16– 8 3/16	9·06	6·75	10·38	464·9	3·91	8·68
	J	11¼	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11½	11·47	6·75	10·84	431·2	4·35	9·66
	A	11½	11·28	13¼ –13⅞	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
	S	11½	11·25	13⅜ –13½	11	9½	13 5/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
	O	11½	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
	N	13	12·85	15 –15½	13	9½	15½ –15 11/16	15⅜ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
	D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974	*J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
	F	12½	12·18	14½–14¾	13	9½	14½ –14 7/16	14½ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
	M	12½	12·35	16	13	9½	15⅞ –15¾	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 5/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
	M	11¾	11·54	12¼–13	12	9½	12 11/16–12¼	12⅜ –12⅝	11·88	7·50	14·11	296·6	6·67	17·21
	J	11¼	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 5/16	13·50	7·50	14·73	267·5	7·49	19·35
	J	11⅜	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¼	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	11·29	12½	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	11·19	11⅜	12	9½	11½ –11⅜	11 5/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	11·29	12⅜ –12⅞	12	9½	12⅛ –12⅜	12 5/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 11/16–11 13/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	10·01	11½	11½	9	10¾ –11	10¾ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9¾	9·46	9¾	9½	6¼	9 5/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	10½–10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ –10 5/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅝–11¾	11	7	11 5/16–11¾	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11⅜–11 7/16	11	7	11⅛ –11⅜	11 7/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅞ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9½	8·80	9 – 9⅛	9½	5½	8⅞ – 8⅞	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅞– 8¾	9½	5½	8 5/16– 8 11/16	8 7/16– 8 5/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛–10½	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼–11⅜	10½	6½	11¼–11 11/16	11 5/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

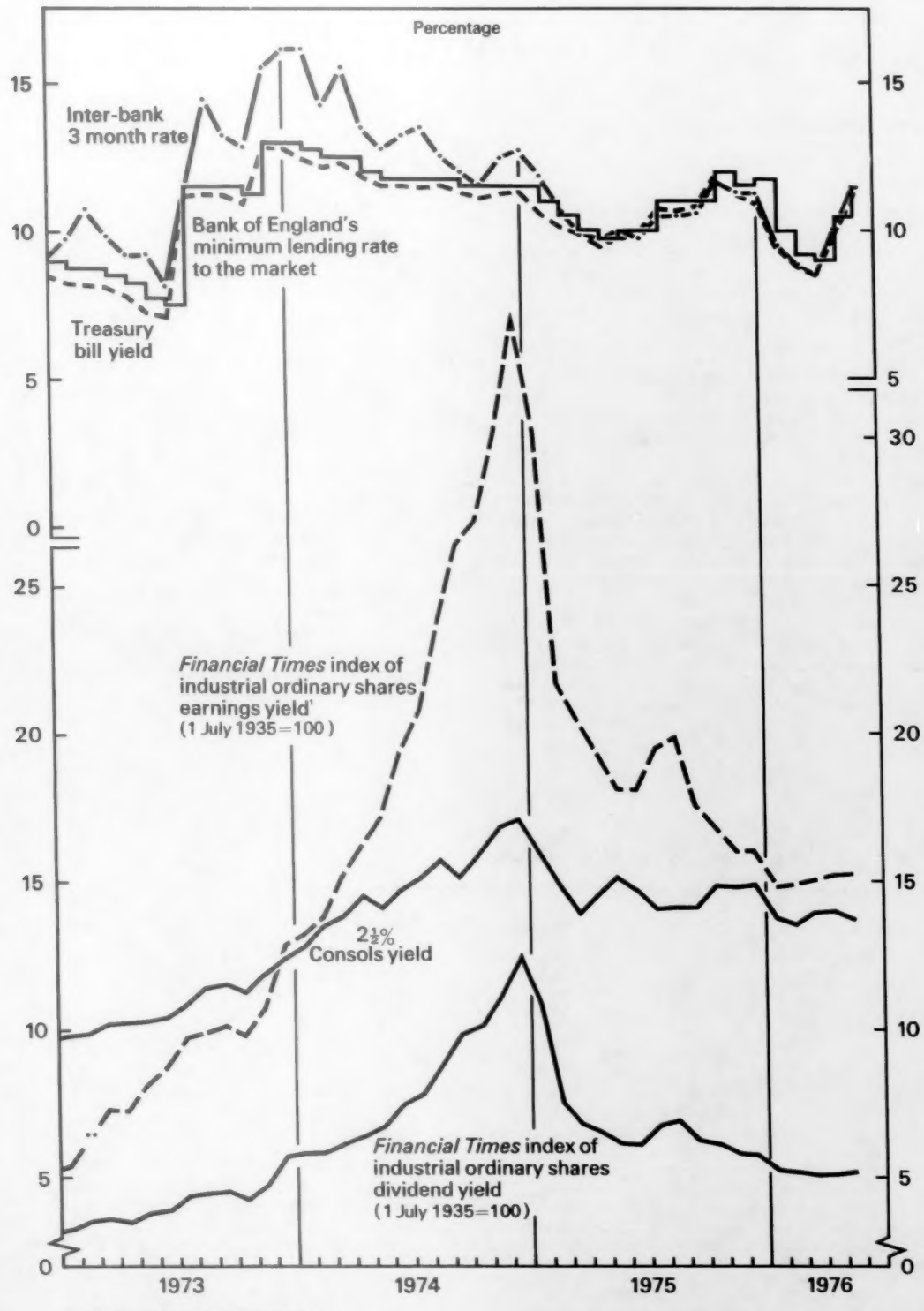
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 8 June 1976)

The index of longer leading indicators, based on two of its four components, fell in May; a slight rise in the average monthly value of the *Financial Times*—Actuaries share price index was more than offset by a fall in the inverted short-term interest rate. With the inclusion of the April figure for housing starts, this index is now calculated to have fallen in that month as well.

In April the index of shorter leading indicators rose, with rises in the two series available for that month, new car registrations and hire purchase new credit extended. This index is now shown to have risen each month since July 1975.

The coincident index rose slightly in April, with increases in retail sales volume and the inverted CBI capacity series. This index currently shows a low point in August 1975 although the inclusion of further data may lead to this turning point being revised.

The lagging index fell again in May under the impact of falls in unfilled vacancies and in the inverted unemployment series. The addition of first quarter figures for the level of manufacturers' stocks and their investment in plant and machinery confirms that this index, with the exception of March this year, has fallen steadily since October 1974.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices [2]

January 1970 = 100

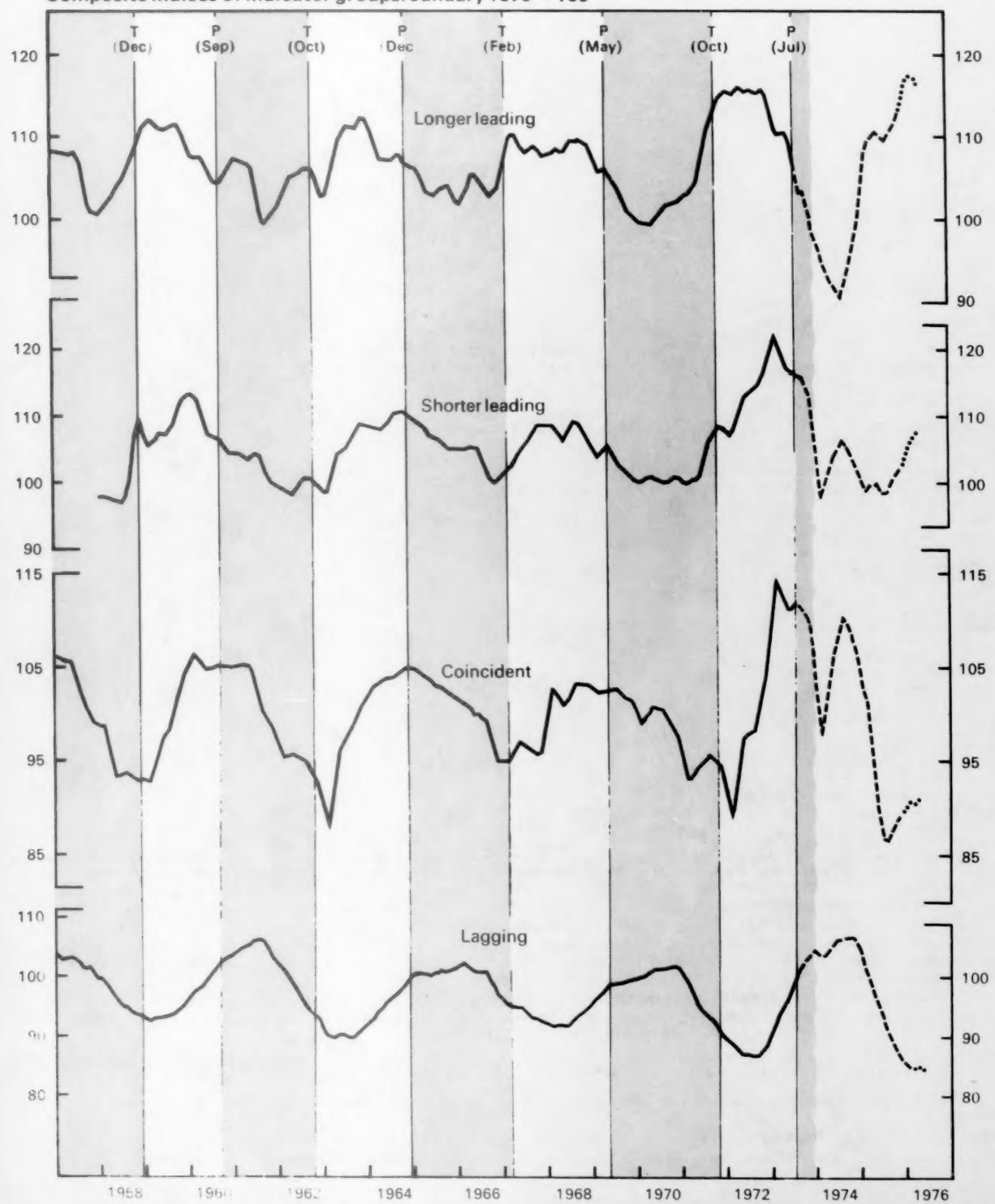
	1975							1976				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Longer leading	110·3	109·9	109·4	110·4	111·0	112·0	113·2	115·0	116·7	117·2	117·1	116·2
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*
Shorter leading	98·7	98·3	98·5	99·7	101·1	101·8	102·5	104·1	105·8	106·7	107·3	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*	..
Coincident	88·5	86·7	86·6	87·3	88·4	89·0	89·6	90·0	90·9	90·6	90·9	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*4*	*4*	*4*	*2*	..
Lagging	94·0	91·5	90·2	89·2	87·7	86·4	85·7	85·0	84·7	85·0	85·0	84·5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

Title	Page
UK balance of payments in the first quarter of 1976 ..	71
Estimates of the distribution of personal incomes for United Kingdom 1973/74	96
Estimates of GDP for England, Scotland, Wales and Northern Ireland	102

United Kingdom balance of payments in the first quarter of 1976

SUMMARY

Current balance (seasonally adjusted)

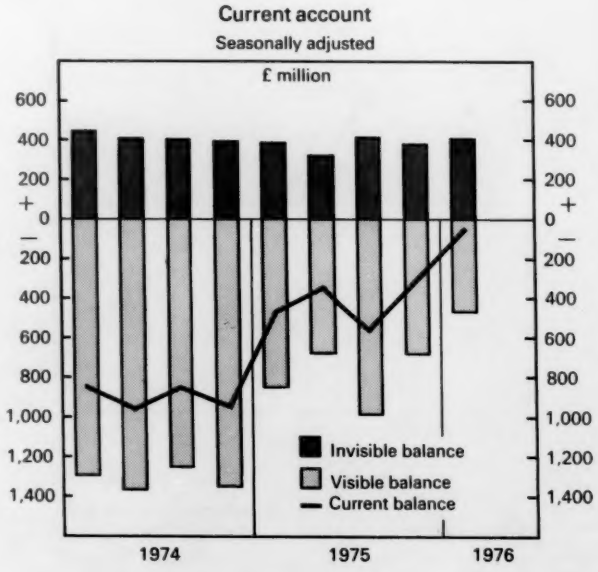
The current account is estimated to have been in deficit by £60 million in the first quarter. This is the smallest recorded quarterly deficit for about three years and compares with a deficit of over £300 million in the preceding quarter, and an average of about £400 million in 1975 as a whole.

The deficit on visible trade in the first quarter of £470 million was some £210 million less than in the fourth quarter of 1975. The improvement between the quarters came from non-oil trade where the surplus improved by around £310 million; the deficit on trade in oil continued to worsen, reaching about £960 million.

The surplus on invisibles, estimated at £410 million, was £30 million higher than in the preceding quarter. Improved net earnings from the services component accounted for the increase in the surplus, with deteriorations in the net balances on interest, profits and dividends and on transfers as partly offsetting factors.

Investment and other capital flows *(not seasonally adjusted)

The net outflow of identified investment and other capital in the first quarter remained high at about £430 million but was lower than the outflow of over £500 million in the previous quarter. The inflow from overseas investment in the UK private sector increased substantially to some £660 million in the first quarter but UK private investment overseas also rose in the latest quarter resulting in an outflow of about £600 million. Net outflows resulted from a large net increase in overseas borrowing of sterling from the United Kingdom, continuing growth in export credit extended by UK banks, and a small fall in overseas countries' exchange reserves held in sterling. The UK banks' net external liabilities in overseas currencies in the latest quarter rose by £120 million.



* See note on change in presentation at the end of this article.

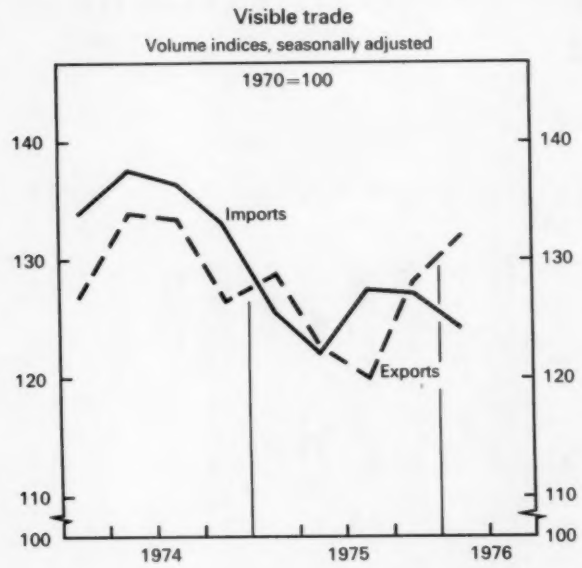
Summary balance of payments

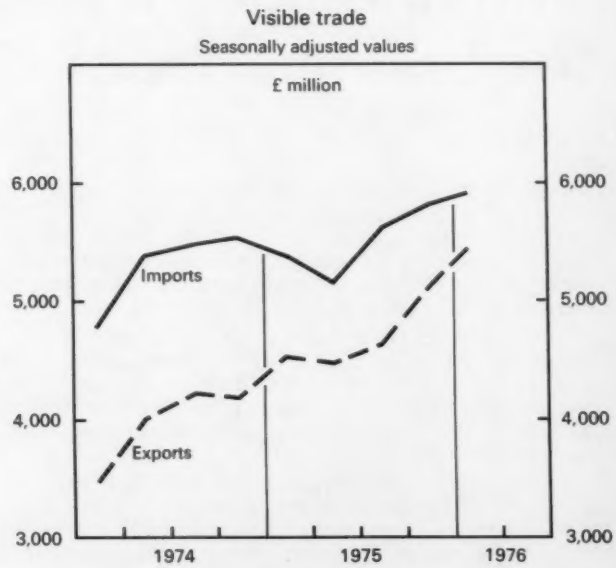
TABLE A

£ million

	1973	1974	1975	1975 1st qtr	1975 2nd qtr	1975 3rd qtr	1975 4th qtr	1976 1st qtr
Current account				Seasonally adjusted				
Visible balance	−2,332	−5,264	−3,200	−850	−681	−986	−683	−470
Invisible balance	+1,490	+1,653	+1,500	+384	+321	+415	+380	+410
CURRENT BALANCE	− 842	−3,611	−1,700	−466	−360	−571	−303	− 60
				Not seasonally adjusted				
Current balance	− 842	−3,611	−1,700	−677	−370	−522	−131	−284
Capital transfers	− 59	− 75	—	—	—	—	—	—
Investment and other capital flows	− 92	+1,657	− 708	−163	− 64	+ 37	−518	−434
Balancing item	+ 204	+ 357	+ 929	+508	−147	+275	+293	+ 76
BALANCE FOR OFFICIAL FINANCING	− 789	−1,672	−1,479	−332	−581	−210	−356	−642
Official financing								
Net transactions with IMF Foreign currency	—	—	—	—	—	—	—	+573
Foreign currency borrowing :								
by HM Government (1)	—	+ 644	+ 423	+423	—	—	—	—
by public sector under exchange cover scheme	+ 999	+1,107	+ 387	+ 45	+162	+ 43	+137	+277
Official reserves (drawings on, + /additions to, −)	− 210	− 79	+ 669	−136	+419	+167	+219	−208

(1) Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.





Balance for official financing *(not seasonally adjusted)
The deficit on current account of £284 million was increased by identified investment and other capital outflows of £434 million and there was a positive balancing item, representing errors and omissions, of £76 million. The resultant deficit of £642 million, to be met by official financing, was more than covered by net borrowing of £227 million under the exchange cover scheme and drawing £573 million from the IMF oil facility, and £208 million was added to the official reserves.

DETAIL

Visible trade (seasonally adjusted)
In the first quarter of 1976 the deficit on visible trade was £470 million compared with £683 million in the fourth quarter of 1975; this improvement of £213 million occurred despite an increase of £95 million in the oil account deficit. The increase in the surplus on the non-oil account, which rose from £181 million to £489 million between the quarters, was almost wholly

Visible trade

TABLE B

	1973	1974	1975	1975 1st qtr	1975 2nd qtr	1975 3rd qtr	1975 4th qtr	1976 1st qtr
Value (£ million)				Seasonally adjusted				
Exports (f.o.b.): Oil[1]	340	696	721	177	154	190	200	221
Other goods	11,432	15,199	18,051	4,355	4,325	4,445	4,926	5,220
Imports (f.o.b.): Oil[1]	− 1,281	− 4,119	− 3,835	− 943	− 843	− 985	−1,064	−1,180
Other goods	−12,823	−17,040	−18,137	−4,439	−4,317	−4,636	−4,745	−4,731
Visible balance: Oil[1]	− 941	− 3,423	− 3,114	− 766	− 689	− 795	− 864	− 959
Other goods	− 1,391	− 1,841	− 86	− 84	+ 8	− 191	+ 181	+ 489
Volume indices (1970=100)								
Exports	121·8	130·1	124·9	128·9	122·6	120·0	128·3	132·1
Imports	133·9	135·2	125·6	125·4	122·2	127·4	127·2	123·8
Unit value indices (1970=100)				Not seasonally adjusted				
Exports	126·0	162·7	198·5	184·9	193·4	202·2	210·1	219·0
Imports	139·7	218·0	245·7	240·5	241·1	247·1	260·4	270·0
Terms of trade[2]	90·2	74·6	80·8	76·9	80·2	81·8	80·7	81·1

[1] Petroleum and petroleum products.
[2] Export Unit Value Index as a percentage of the Import Unit Value Index.

accounted for by an increase in the value of exports.

In volume terms exports showed an increase of 3 per cent over the preceding quarter while imports fell by 2½ per cent. The trade deficit was further reduced by the small rise in the terms of trade index which resulted from an increase of 4 per cent in the export unit value index but one of only 3½ per cent in the corresponding import index.

The value of total exports rose by 6 per cent between the quarters. The largest increases were in deliveries to the oil exporting countries, of 14 per cent, and to the developed countries outside Europe and North America (that is Australia, New Zealand, South Africa and Japan) which were 13 per cent higher. There were widespread increases among the main commodity groups, measured on an Overseas Trade Statistics basis, in particular 18 per cent in chemicals, 12 per cent in road motor vehicles and 11 per cent in fuels.

The value of total imports increased by 2 per cent between the quarters. Imports from the developed countries in total fell slightly but this was more than offset by rises in shipments from the oil exporting countries, of 16 per cent, and from the rest of the world (that is the other developing countries and the centrally planned economies) of 12 per cent. On an Overseas Trade Statistics basis wide divergences were shown among the main commodity groups with falls of 16 per cent in food, beverages and tobacco and 5½ per cent in machinery while there were increases of 13 per cent in road motor vehicles and 19 per cent in basic materials.

Invisibles (seasonably adjusted)

The surplus on invisible transactions in the first quarter is estimated at £410 million, showing some improvement compared with the preceding quarter and the average quarterly level for 1975 as a whole. The balances on most of the services accounts improved significantly but, against this, there were deteriorations in the accounts for interest, profits and dividends and for government transfers, the latter arising partly from increased net contributions to the EEC. Total invisible credits and debits continued to increase in the latest quarter, reaching nearly £3,000 million and £2,600 million respectively.

The deficit of government services and transfers, at £323 million, continued the upward trend of recent quarters and was £40 million higher than in the preceding quarter. This increase in the deficit arose from larger net contributions to the EEC Budget and an increase in economic grants to the poorer developing countries, resulting from the policy of replacing loan aid by grants.

The net debit on sea transport fell by £19 million to £34 million, due to improvements in both dry cargo and tanker operations, with the main feature being a recovery in dry cargo charter receipts reflecting the upturn in world economic activity. The net credit on civil aviation operations rose by £4 million to £45 million, continuing the favourable results of recent quarters, with British airlines keeping their overseas payments steady whilst maintaining an upward trend in earnings. Initial indications on the travel account are of a substantial net credit of £89 million, continuing the improving results over the last two years. The improvement in the quarter was due mainly to increased earnings in this country from foreign visitors, the expenditure abroad by UK residents having remained fairly steady. Net earnings on other services are estimated at £336 million, an increase of £42 million over the previous quarter. Credits increased by £36 million, with some £20 million due to increased receipts for financial and allied services, while estimated earnings from construction work overseas increased by £10 million. There was a decrease in debits of £6 million, a fall of £25 million in payments for services connected with North Sea oil activities having been only partially offset by a number of minor increases for other services.

Net earnings in the form of interest, profits and dividends, at £331 million, were £32 million lower than in the previous quarter. There was a reduction of about £36 million in the private sector net earnings, partially offset by a small reduction

Invisibles

TABLE C

	Seasonally adjusted						
	£ million						
				1975			1976
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Services (net)								
Government	− 438	− 559	− 648	− 149	− 153	− 177	− 169	− 170
Private[1]	+ 989	+1,257	+1,302	+ 324	+ 317	+ 333	+ 328	+ 436
Total	+ 551	+ 698	+ 654	+ 175	+ 164	+ 156	+ 159	+ 266
Interest, profits and dividends (net)								
Public	− 204	− 353	− 532	− 127	− 119	− 145	− 141	− 137
Private	+1,594	+1,720	+1,828	+ 412	+ 405	+ 507	+ 504	+ 468
Total	+1,390	+1,367	+1,296	+ 285	+ 286	+ 362	+ 363	+ 331
Transfers (net)								
Government	− 360	− 321	− 362	− 66	− 99	− 83	− 114	− 153
Private	− 91	− 91	− 88	− 10	− 30	− 20	− 28	− 34
Total	− 451	− 412	− 450	− 76	− 129	− 103	− 142	− 187
Invisible balance	+1,490	+1,653	+1,500	+ 384	+ 321	+ 415	+ 380	+ 410

[1] Including public corporations.

in the public sector net payments. Provisional estimates of UK companies' earnings on their direct investments overseas show a slight fall compared with the previous quarter while earnings of overseas companies on their direct investments in the United Kingdom increased by £25 million. The net earnings of UK oil companies on their overseas operations were somewhat higher than in the preceding quarter. Overseas oil companies made a small profit on their UK operations, after small losses in the last two quarters of 1975 (partly because of their expenditure on exploration of the UK Continental Shelf). There was some increase in portfolio income paid overseas but a small fall in that received by UK residents from their investments overseas. Reduced interest payments overseas on sterling liabilities, reflecting lower interest rates and reduced levels of liabilities, led to a fall in other debits.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the first quarter are estimated to have resulted in a net outflow of around £430 million, following a net outflow now estimated at over £500 in the fourth quarter of last year.

The net outflow of *official long-term capital* in the first quarter amounted to £36 million, the main item being £27 million of load aid.

Overseas investment in the UK public sector was £31 million in the first quarter, much the same as in the fourth quarter. (These figures now exclude borrowing by the public sector under the exchange cover scheme - see note at the end of this article.) There was a net investment of £15 million in British government stocks by holders other than central monetary institutions and international organisations and small net inflows from investment in local authorities' securities and mortgages, and from net borrowing from abroad by public corporations (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

Overseas investment in the UK private sector showed an increase of some £240 million in the first quarter and, at about £660 million, amounted to almost half the inflow recorded over the whole of 1975. Direct investment, provisionally estimated at about £230 million, accounted for about £120 million of the rise in the quarter, with substantial increases in both unremitted profits and other investment. Virtually all of the rest of the increase was in oil and miscellaneous investment with an inflow of over £400 million in the quarter. This reflected both continued investment by overseas oil companies in UK Continental Shelf activities, and increased net borrowing from abroad, particularly for financing investment in the United Kingdom.

UK private investment overseas is also estimated to have been at a high level in the first quarter, at about £600 million, some £140 million above the previous quarter. Provisional estimates indicate that direct investment overseas was just over £370 million of which well over half was reinvested profits. For the first time for about three years portfolio investment in overseas securities recorded a sizeable net outflow; this probably reflected growing confidence in world economic activity, particularly in North America. Oil and miscellaneous investment transactions resulted in a net outflow of £158 million.

Overseas currency borrowing or lending (net) by UK banks resulted in a net inflow of £120 million in the first quarter compared with the substantial outflow of £442 million in the previous quarter. (These figures now exclude borrowing to finance lending to the UK public sector under the exchange cover scheme - *see* note at the end of this article.) Borrowing to finance UK investment overseas continues to exceed repayments for direct and, particularly, portfolio investment, and there was a net inflow of £82 million. Other foreign currency transactions by UK banks, which had resulted in a large outflow of nearly £500 million in the fourth quarter, showed an inflow of £38 million in the first quarter.

Exchange reserves in sterling of all overseas holders fell by £86 million. There was a small fall of £10 million in the holdings of British government stocks. Banking and money market liabilities fell by £76 million, a much smaller fall than in each of the three preceding quarters. The net disinvestment overall by the oil exporting countries taken as a group continued though this was largely offset by further investment by other holders. There was little change in *other external banking and money market liabilities in sterling.*

Preliminary estimates, which may be subject to substantial revision, of trade credit extended between 'unrelated' concerns indicate that the overall outflow was much the same as in the previous quarter. There has been an increase in the level of net *import credit* received for the quarter of £3 million compared with an increase of £117 million in the previous quarter. Net *export credit* extended rose by £190 million compared with a rise of £308 million in the fourth quarter of 1975, mainly due to a substantially smaller increase in credit extended by suppliers.

Total investment and other capital flows

TABLE D

	Not seasonally adjusted							
	£ million							
				1975				1976
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Official long-term capital	− 252	− 275	− 286	− 73	− 39	− 26	−148	− 36
Overseas investment in UK public sector*	+ 170	+ 250	+ 45	+ 66	+ 2	− 52	+ 29	+ 31
Overseas investment in UK private sector	+1,594	+2,219	+1,479	+285	+165	+603	+426	+662
UK private investment overseas	−1,863	−1,195	−1,877	−514	−672	−228	−463	−602
Overseas currency borrowing or lending(net) by UK banks	+ 535	− 299	+ 235	− 83	+774	− 14	−442	+120
Changes in external sterling liabilities	+ 154	+1,558	− 65	+247	− 17	−379	+ 84	− 77
Trade credit[1] and other short-term flows	− 430	− 601	− 239	− 91	−277	+133	− 4	−532
Total investment and other capital flows	− 92	+1,657	− 708	−163	− 64	+ 37	− 518	434

[1] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Other short-term flows are provisionally estimated to have resulted in a net outflow of £345 million, compared with an inflow in the fourth quarter of 1975, now put at £187 million. External sterling claims in the form of bank acceptances and advances to overseas residents (other than for identified export credit) increased by about £250 million reflecting a net increase in overseas borrowing of sterling from the United Kingdom. Miscellaneous commercial short term transactions resulted in a net outflow of about £80 million.

The balancing item in the latest quarter, at £76 million, is much less strongly positive than in recent quarters. It represents timing and valuation differences between transactions and settlements and errors and omissions in the accounts.

Official financing

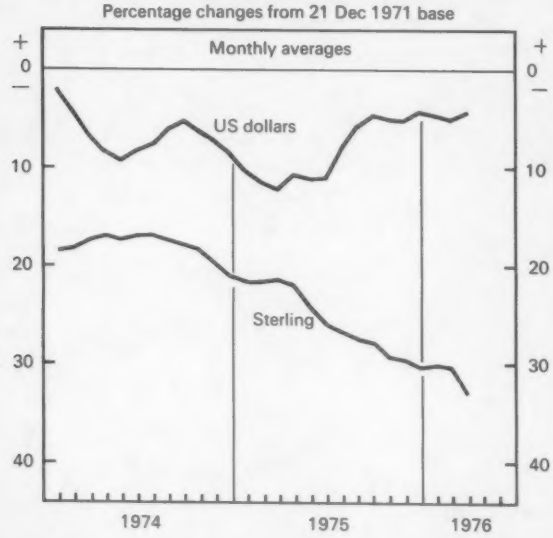
There was a deficit of £642 million to be met by official financing. This was more than covered by net borrowing of £227 million under the exchange cover scheme and drawing £573 million (SDR 1,000 million) from the IMF oil facility. (The drawing of the UK's gold tranche in January had no overall effect on the official reserves, merely changing their composition.) The balance of £208 million was added to the official reserves.

Exchange rates

The mean effective depreciation of sterling since the Smithsonian agreement in December 1971, taking into account movements in the exchange rates of major currencies and their importance in UK trade, increased sharply in March but averaged 30½ per cent for the quarter overall compared with 29½ per cent in the fourth quarter of 1975. The average of the daily closing middle market exchange rates between sterling and the US dollar was £1 = $1.9873 compared with £1 = $2.0438 in the preceding quarter.

Effective exchange rates

Percentage changes from 21 Dec 1971 base



REVISIONS

The reallocation of foreign currency borrowing by the public sector under the exchange cover scheme (see Technical note below) to *Official financing* has reduced the inflow of overseas investment in the UK public sector in 1969 (£56 million), 1971 (£72 million), 1973 (£175 million), 1974 (£513 million) and 1975 (£409 million); also overseas currency borrowing by UK banks has been reduced in 1971 (£10 million), 1973 (£824 million), 1974 (£594 million) and in 1975 a net outflow of £22 million was reallocated. These reallocations have no effect on the balancing items.

Year 1974

Visible trade figures were unchanged and the reduction of £39 million in the current account deficit was wholly due to changes to interest, profits and dividends. The estimates of earnings of inward and outward private direct investment have been reduced by £41 million and £27 million respectively with the completion of the Department of Industry's annual inquiry. Other interest payments have been reduced by £25 million as a result of later information.

Apart from the exchange cover scheme reallocation the net inflow of investment and other capital has been reduced by £33 million. The previous estimates of inward and outward direct investment have been increased by £33 million and £55 million respectively. Within the estimate of UK banks overseas currency borrowing, the amount now identified as having been used to finance UK investment overseas has been increased by £45 million. These changes largely offset the changes in the current account, and the overall effect has been to reduce the positive balancing item by £6 million.

Year 1975

With visible trade figures unchanged, the changes to various invisible items were largely offsetting and the current account deficit was slightly reduced by £2 million. The estimates of earnings of inward and outward private direct investment have been reduced by £31 million and £39 million respectively and the estimates of other payments of interest, profits and dividends have been reduced by £55 million and those of earnings by £23 millions each as a result of later information. Receipts from government services and government transfer payments have been increased by £12 million and £24 million respectively and as a result of later information from the International Passenger Survey, estimated net receipts on the travel account have been reduced by £34 million.

Apart from the exchange cover scheme reallocation, the net outflow of investment and other capital has been reduced by £89 million. The outflow of private investment overseas has been reduced by £60 million while within the estimate of UK banks' overseas currency borrowing, the amount now identified as having been used to finance UK investment overseas has been increased by £75 million. In addition there have been revisions to a number of items as a result of later information, in particular to borrowing directly from abroad by public corporations and by UK companies, to UK subscriptions to the IDA and to exchange reserves in British government stocks. Taken together with the changes to the current account, the effect has been to reduce the positive balancing item by £91 million.

TECHNICAL NOTE ON CHANGE IN PRESENTATION

In common with the balance of payments accounts of most other countries, the accounts for the United Kingdom cast a balance at a line which is drawn so as to separate, below this line, transactions of a financing nature and largely within the control of the monetary authorities, from all other transactions which appear above this line. The precise contents of the items which appear above or below the line vary from country to country and are partly influenced by individual national circumstances. In the case of the United Kingdom, the concepts underlying the respective groupings of transactions is that transactions below the line are 'compensatory' or 'accommodating' whereas those above the line are 'autonomous' and contribute to a balance which is financed by the items below the line.

Decisions on the classification of certain transactions as 'autonomous' or 'compensatory' cannot be entirely objective, and varying interpretations can be placed on the purpose of certain transactions in a country's balance of payments accounts However in line with the 'compensatory financing' approach followed in the UK accounts it seems appropriate to include below the line all public sector borrowings under the exchange cover scheme, since the foreign currency generated by these borrowings is added to the official reserves and the scheme is monitored by the monetary authorities. These borrowings (net of repayments) were previously entered above the line, partly under the component heading *Overseas investment in the UK public sector* and partly under *Overseas currency borrowing by UK banks.* Borrowings by, or on behalf of, the public sector which are not under the scheme (a relatively small proportion of total borrowings) will continue to be classified as before, within these two headings since the borrowing is not regarded as being motivated by the monetary authorities. Long-term loans to the UK government remain above the line under *Official long-term capital* since these loans are similarly not regarded as primarily motivated by considerations of reserves management. Examples are the loans from the USA and Canada associated with post-war reconstruction.

The revision of the figures consequent on this allocation of borrowings under the exchange cover scheme has been carried back to 1969, though the change mainly affects the statistics from 1973 onwards. Additionally the balance above the line, previously described as the *Total currency flow,* has been retitled *Balance for official financing;* the group of transactions below the line continue, as before, to be entitled *Official financing.*

Central Statistical Office

APPENDIX CONTENTS

	Annual figures from	Quarterly figures from	Table
GENERAL BALANCE OF PAYMENTS			
Summary	1964	1968	1
Current account	1964	1968	2
VISIBLE TRADE			
Visible trade in the balance of payments	1964	1968	3
INVISIBLES			
Invisible transactions	1969	1972	4
Government services and transfers	1970	1972	5
Interest, profits and dividends	1970	1972	6
INVESTMENT AND OTHER CAPITAL FLOWS			
Investment and other capital flows	1964	1968	7
Official long-term capital	1970	1973	8
Overseas investment in UK public sector	1970	1973	9
Inward and outward investment—UK private sector	1970	1973	10
Import and export credit	1970	1973	11
Other short-term flows	1970	1973	12
OFFICIAL FINANCING			
Official financing	1970	1973	13
International Monetary Fund	1970	1973	14
ASSETS AND LIABILITIES			
Official long-term borrowing	1969	1973	15
Official long-term lending	1969	1973	16
Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions	1969	1975	17
External liabilities and claims of UK banks in overseas currencies	1971	1975	18
Official reserves	1969	1973	19
Official short and medium-term borrowing	1969	1973	20

APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted								
									Official financing			
	Visible trade	Invisibles	**Current balance**	Current balance	Capital transfers	Investment and other capital flows	Balancing item	**Balance for official financing** [1]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities [2]	Foreign currency borrowing by; HM Government [3]	Foreign currency borrowing by; Public sector under ECS	Official reserves [2, 4]
1964	− 500	+ 145	**− 355**	− 355	—	− 301	− 39	**− 695**	—	+ 573	—	—	+ 122
1965	− 223	+ 196	**− 27**	− 27	—	− 326	—	**− 353**	—	+ 599	—	—	− 246
1966	− 66	+ 167	**+ 101**	+ 101	—	− 578	− 70	**− 547**	− 44	+ 625	—	—	− 34
1967	− 554	+ 256	**− 298**	− 298	—	− 600[5]	+227	**− 671**	—	+ 556	—	—	+ 115
1968	− 667	+ 397	**− 270**	− 270	—	−1,006[5]	−134	**−1,410**	—	+1,296	—	—	+ 114
1969	− 157	+ 617	**+ 460**	+ 460	—	− 165	+392	**+ 687**	—	− 699	—	+ 56	− 44
1970	− 25	+ 760	**+ 735**	+ 735	—	+ 570	− 18	**+1,287**	+133	−1,295	—	—	− 125
1971	+ 280	+ 778	**+1,058**	+1,058	—	+1,812	+276	**+3,146**	+125	−1,817	—	+ 82	−1,536
1972	− 702	+ 833	**+ 131**	+ 131	—	− 712	−684	**−1,265**	+124	+ 449	—	—	+ 692
1973	−2,332	+1,490	**− 842**	− 842	−59	− 92	+204	**− 789**	—	—	—	+ 999	− 210
1974	−5,264	+1,653	**−3,611**	−3,611	−75	+1,657	+357	**−1,672**	—	—	+644	+1,107	− 79
1975	−3,200	+1,500	**−1,700**	−1,700	—	− 708	+929	**−1,479**	—	—	+423	+ 387	+ 669
1968 *1*	− 166	+ 79	**− 87**	− 124	—	− 264[5]	−131	**− 519**	—	+ 530	—	—	− 11
2	− 219	+ 118	**− 101**	− 57	—	− 452[5]	− 12	**− 521**	—	+ 505	—	—	+ 16
3	− 156	+ 123	**− 33**	− 59	—	+ 39[5]	− 4	**− 24**	—	+ 38	—	—	− 14
4	− 126	+ 77	**− 49**	− 30	—	− 329[5]	+ 13	**− 346**	—	+ 223	—	—	+ 123
1969 *1*	− 131	+ 155	**+ 24**	− 8	—	+ 47	+233	**+ 272**	—	− 252	—	—	− 20
2	− 53	+ 150	**+ 97**	+ 159	—	− 64	− 33	**+ 62**	—	− 93	—	+ 20	+ 11
3	+ 31	+ 137	**+ 168**	+ 153	—	− 93	−140	**− 80**	—	+ 43	—	+ 33	+ 4
4	− 4	+ 175	**+ 171**	+ 156	—	− 55	+332	**+ 433**	—	− 397	—	+ 3	− 39
1970 *1*	+ 55	+ 212	**+ 267**	+ 247	—	+ 464	+204	**+ 915**	+171	−1,010	—	—	− 76
2	− 52	+ 192	**+ 140**	+ 172	—	+ 227	−172	**+ 227**	—	− 193	—	—	− 34
3	− 81	+ 176	**+ 95**	+ 80	—	− 161	−121	**− 202**	—	+ 150	—	—	+ 52
4	+ 53	+ 180	**+ 233**	+ 236	—	+ 40	+ 71	**+ 347**	− 38	− 242	—	—	− 67
1971 *1*	− 58	+ 201	**+ 143**	+ 60	—	+ 612	+250	**+ 922**	+125	− 894	—	+ 51	− 204
2	+ 104	+ 175	**+ 279**	+ 348	—	+ 313	− 58	**+ 603**	—	− 508	—	+ 31	− 126
3	+ 180	+ 214	**+ 394**	+ 377	—	+ 493	−202	**+ 668**	—	− 92	—	—	− 576
4	+ 54	+ 188	**+ 242**	+ 273	—	+ 394	+286	**+ 953**	—	− 323	—	—	− 630
1972 *1*	− 134	+ 227	**+ 93**	− 11	—	− 10	+ 78	**+ 57**	+124	+ 10	—	—	− 191
2	− 66	+ 204	**+ 138**	+ 211	—	− 838	−418	**−1,045**	—	+ 999	—	—	+ 46
3	− 284	+ 194	**− 90**	− 130	—	− 26	+ 77	**− 79**	—	− 560	—	—	+ 639
4	− 218	+ 208	**− 10**	+ 61	—	+ 162	−421	**− 198**	—	—	—	—	+ 198
1973 *1*	− 343	+ 213	**− 130**	− 338	−38	+ 32	+368	**+ 24**	—	—	—	+ 45	− 69
2	− 414	+ 331	**− 83**	− 12	−19	+ 286	−159	**+ 96**	—	—	—	+ 281	− 377
3	− 625	+ 369	**− 256**	− 186	− 1	− 630	+195	**− 622**	—	—	—	+ 364	+ 258
4	− 950	+ 577	**− 373**	− 306	− 1	+ 220	−200	**− 287**	—	—	—	+ 309	− 22
1974 *1*	−1,297	+ 448	**− 849**	− 995	—	+ 470	+180	**− 345**	—	—	—	+ 306	+ 39
2	−1,366	+ 407	**− 959**	− 876	−29	+ 779	−198	**− 324**	—	—	—	+ 435	− 111
3	−1,253	+ 401	**− 852**	− 875	−40	+ 447	+462	**− 6**	—	—	—	+ 189	− 183
4	−1,348	+ 397	**− 951**	− 865	− 6	− 39	− 87	**− 997**	—	—	+644	+ 177	+ 176
1975 *1*	− 850	+ 384	**− 466**	− 677	—	− 163	+508	**− 332**	—	—	+423	+ 45	− 136
2	− 681	+ 321	**− 360**	− 370	—	− 64	−147	**− 581**	—	—	—	+ 162	+ 419
3	− 986	+ 415	**− 571**	− 522	—	+ 37	+275	**− 210**	—	—	—	+ 43	+ 167
4	− 683	+ 380	**− 303**	− 131	—	− 518	+293	**− 356**	—	—	—	+ 137	+ 219
1976 *1*	− 470	+ 410	**− 60**	− 284	—	− 434	+ 76	**− 642**	—	+ 573	—	+ 277	− 208
2													

[1] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[2] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[3] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[4] Drawings on, +/ additions to, −.
[5] Includes EEA loss on forward commitments.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Invisibles (net)			Invisibles (net)					
				Services		Total goods and services (net)	Interest, profits and dividends		Transfers			
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government	Private[1]		Public	Private	Government	Private	Invisible balance	Current balance
1964	4,521	5,021	− 500	−269	+ 194	− 575	−118	+ 511	−163	−10	+ 145	− 355
1965	4,848	5,071	− 223	−270	+ 215	− 278	−132	+ 567	−177	− 7	+ 196	− 27
1966	5,203	5,269	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,139	5,693	− 554	−275	+ 384	− 445	−168	+ 547	−188	−44	+ 256	− 298
1968	6,282	6,949	− 667	−287	+ 583	− 371	−230	+ 565	−179	−55	+ 397	− 270
1969	7,075	7,232	− 157	−290	+ 634	+ 187	−324	+ 823	−177	−49	+ 617	+ 460
1970	7,907	7,932	− 25	−309	+ 722	+ 388	−257	+ 814	−176	−34	+ 760	+ 735
1971	8,810	8,530	+ 280	−322	+ 807	+ 765	−190	+ 701	−205	−13	+ 778	+1,058
1972	9,141	9,843	− 702	−356	+ 876	− 182	−140	+ 718	−208	−57	+ 833	+ 131
1973	11,772	14,104	−2,332	−438	+ 989	−1,781	−204	+1,594	−360	−91	+1,490	− 842
1974	15,895	21,159	−5,264	−559	+1,257	−4,566	−353	+1,720	−321	−91	+1,653	−3,611
1975	18,772	21,972	−3,200	−648	+1,302	−2,546	−532	+1,828	−362	−88	+1,500	−1,700
1968 *1*	1,545	1,748	− 203	− 69	+ 130	− 142	− 46	+ 138	− 58	−16	+ 79	− 124
2	1,527	1,714	− 187	− 73	+ 148	− 112	− 57	+ 168	− 44	−12	+ 130	− 57
3	1,534	1,719	− 185	− 73	+ 144	− 114	− 61	+ 167	− 38	−13	+ 126	− 59
4	1,676	1,768	− 92	− 72	+ 161	− 3	− 66	+ 92	− 39	−14	+ 62	− 30
1969 *1*	1,628	1,804	− 176	− 67	+ 135	− 108	− 59	+ 230	− 60	−11	+ 168	− 8
2	1,806	1,819	− 13	− 74	+ 168	+ 81	− 79	+ 213	− 41	−15	+ 172	+ 159
3	1,746	1,749	− 3	− 74	+ 163	+ 86	− 71	+ 192	− 42	−12	+ 156	+ 153
4	1,895	1,860	+ 35	− 75	+ 168	+ 128	−115	+ 188	− 34	−11	+ 121	+ 156
1970 *1*	1,914	1,886	+ 28	− 70	+ 190	+ 148	− 64	+ 223	− 52	− 8	+ 219	+ 247
2	2,021	2,073	− 52	− 78	+ 186	+ 56	− 53	+ 220	− 42	− 9	+ 224	+ 172
3	1,791	1,902	− 111	− 81	+ 170	− 22	− 48	+ 194	− 37	− 7	+ 191	+ 80
4	2,181	2,071	+ 110	− 80	+ 176	+ 206	− 92	+ 177	− 45	−10	+ 126	+ 236
1971 *1*	1,975	2,122	− 147	− 69	+ 171	− 45	− 48	+ 208	− 58	+ 3	+ 207	+ 60
2	2,313	2,182	+ 131	− 81	+ 196	+ 246	− 40	+ 191	− 45	− 4	+ 217	+ 348
3	2,200	2,041	+ 159	− 90	+ 211	+ 280	− 38	+ 186	− 48	− 3	+ 218	+ 377
4	2,322	2,185	+ 137	− 82	+ 229	+ 284	− 64	+ 116	− 54	− 9	+ 136	+ 273
1972 *1*	2,172	2,394	− 222	− 87	+ 214	− 95	− 22	+ 180	− 65	− 9	+ 211	− 11
2	2,381	2,412	− 31	− 75	+ 223	+ 117	− 20	+ 179	− 52	−13	+ 242	+ 211
3	1,909	2,240	− 331	− 97	+ 195	− 233	− 24	+ 191	− 48	−16	+ 201	− 130
4	2,679	2,797	− 118	− 97	+ 244	+ 29	− 74	+ 168	− 43	−19	+ 179	+ 61
1973 *1*	2,678	3,208	− 530	− 95	+ 218	− 407	− 44	+ 238	−102	−23	+ 192	− 338
2	2,898	3,287	− 389	−100	+ 236	− 253	− 40	+ 434	−116	−37	+ 377	− 12
3	2,898	3,476	− 578	−116	+ 248	− 446	− 39	+ 385	− 74	−12	+ 392	− 186
4	3,298	4,133	− 835	−127	+ 287	− 675	− 81	+ 537	− 68	−19	+ 529	− 306
1974 *1*	3,461	4,879	−1,418	−116	+ 287	−1,247	− 81	+ 459	−106	−20	+ 423	− 995
2	4,082	5,430	−1,348	−148	+ 325	−1,171	− 66	+ 453	− 77	−15	+ 472	− 876
3	4,028	5,291	−1,263	−143	+ 309	−1,097	− 95	+ 398	− 60	−21	+ 388	− 875
4	4,324	5,559	−1,235	−152	+ 336	−1,051	−111	+ 410	− 78	−35	+ 370	− 865
1975 *1*	4,351	5,390	−1,039	−133	+ 301	− 871	−130	+ 421	− 87	−10	+ 362	− 677
2	4,663	5,343	− 680	−157	+ 308	− 529	−110	+ 397	− 98	−30	+ 310	− 370
3	4,506	5,460	− 954	−180	+ 333	− 801	−144	+ 519	− 76	−20	+ 432	− 522
4	5,252	5,779	− 527	−178	+ 360	− 345	−148	+ 491	−101	−28	+ 396	− 131
1976 *1*	5,480	6,101	− 621	−150	+ 398	− 373	−141	+ 465	−201	−34	+ 337	− 284
2												

[1] Including public corporations.

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Invisibles (net) Services		Total goods and services (net)	Invisibles (net) Interest, profits and dividends		Transfers		Invisible balance	Current balance
	Exports (f.o.b)	Imports (f.o.b)	Visible balance	Government	Private[1]		Public	Private	Government	Private		
1964	4,521	5,021	− 500	−269	+ 194	− 575	−118	+ 511	−163	−10	+ 145	− 355
1965	4 848	5,071	− 223	−270	+ 215	− 278	−132	+ 567	−177	− 7	+ 196	− 27
1966	5,203	5,269	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,139	5,693	− 554	−275	+ 384	− 445	−168	+ 547	−188	−44	+ 256	− 298
1968	6,282	6,949	− 667	−287	+ 583	− 371	−230	+ 565	−179	−55	+ 397	− 270
1969	7,075	7,232	− 157	−290	+ 634	+ 187	−324	+ 823	−177	−49	+ 617	+ 460
1970	7,907	7,932	− 25	−309	+ 722	+ 388	−257	+ 814	−176	−34	+ 760	+ 735
1971	8,810	8,530	+ 280	−322	+ 807	+ 765	−190	+ 701	−205	−13	+ 778	+1.058
1972	9,141	9,843	− 702	−356	+ 876	− 182	−140	+ 718	−208	−57	+ 833	+ 131
1973	11,772	14,104	−2,332	−438	+ 989	−1,781	−204	+1,594	−360	−91	+1,490	− 842
1974	15,895	21,159	−5,264	−559	+1,257	−4,566	−353	+1,720	−321	−91	+1,653	−3,611
1975	18,772	21,972	−3,200	−648	+1,302	−2,546	−532	+1,828	−362	−88	+1 500	−1,700
1968 *1*	1,531	1,697	− 166	− 76	+ 132	− 110	− 48	+ 131	− 44	−16	+ 79	− 87
2	1,489	1,708	− 219	− 70	+ 140	− 149	− 60	+ 166	− 46	−12	+ 118	− 101
3	1,616	1,772	− 156	− 70	+ 149	− 77	− 61	+ 162	− 44	−13	+ 123	− 33
4	1,646	1,772	− 126	− 71	+ 162	− 35	− 61	+ 106	− 45	−14	+ 77	− 49
1969 *1*	1,646	1,777	− 131	− 74	+ 139	− 66	− 71	+ 218	− 46	−11	+ 155	+ 24
2	1,748	1,801	− 53	− 72	+ 160	+ 35	− 88	+ 208	− 43	−15	+ 150	+ 97
3	1,833	1,802	+ 31	− 72	+ 167	+ 126	− 82	+ 185	− 49	−12	+ 137	+ 168
4	1,848	1,852	− 4	− 72	+ 168	+ 92	− 83	+ 212	− 39	−11	+ 175	+ 171
1970 *1*	1,936	1,881	+ 55	− 77	+ 199	+ 177	− 76	+ 214	− 40	− 8	+ 212	+ 267
2	1,961	2,013	− 52	− 77	+ 177	+ 48	− 62	+ 205	− 42	− 9	+ 192	+ 140
3	1,877	1,958	− 81	− 76	+ 175	+ 18	− 59	+ 186	− 43	− 7	+ 176	+ 95
4	2,133	2,080	+ 53	− 79	+ 171	+ 145	− 60	+ 209	− 51	−10	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	− 77	+ 178	+ 43	− 58	+ 197	− 42	+ 3	+ 201	+ 143
2	2,265	2,161	+ 104	− 82	+ 186	+ 208	− 50	+ 170	− 45	− 4	+ 175	+ 279
3	2,293	2,113	+ 180	− 83	+ 218	+ 315	− 47	+ 181	− 52	− 3	+ 214	+ 394
4	2,242	2,188	+ 54	− 80	+ 225	+ 199	− 35	+ 153	− 66	− 9	+ 188	+ 242
1972 *1*	2,178	2,312	− 134	− 88	+ 223	+ 1	− 31	+ 180	− 48	− 9	+ 227	+ 93
2	2,290	2,356	− 66	− 81	+ 216	+ 69	− 30	+ 166	− 54	−13	+ 204	+ 138
3	2,060	2,344	− 284	− 89	+ 213	− 160	− 34	+ 174	− 54	−16	+ 194	− 90
4	2,613	2,831	− 218	− 98	+ 224	− 92	− 45	+ 198	− 52	−19	+ 208	− 10
1973 *1*	2,665	3,008	− 343	−105	+ 226	− 222	− 54	+ 254	− 85	−23	+ 213	− 130
2	2,839	3,253	− 414	−100	+ 240	− 274	− 49	+ 394	−117	−37	+ 331	− 83
3	3,065	3,690	− 625	−114	+ 260	− 479	− 48	+ 366	− 83	−12	+ 369	− 256
4	3,203	4,153	− 950	−119	+ 263	− 806	− 53	+ 580	− 75	−19	+ 577	− 373
1974 *1*	3,481	4,778	−1,297	−131	+ 309	−1,119	− 77	+ 454	− 87	−20	+ 448	− 849
2	4,007	5,373	−1,366	−144	+ 327	−1,183	− 89	+ 405	− 77	−15	+ 407	− 959
3	4,222	5,475	−1,253	−141	+ 309	−1,085	− 88	+ 408	− 66	−21	+ 401	− 852
4	4,185	5,533	−1,348	−143	+ 312	−1,179	− 99	+ 453	− 91	−35	+ 397	− 951
1975 *1*	4,532	5,382	− 850	−149	+ 324	− 675	−127	+ 412	− 66	−10	+ 384	− 466
2	4,479	5,160	− 681	−153	+ 317	− 517	−119	+ 405	− 99	−30	+ 321	− 360
3	4,635	5,621	− 986	−177	+ 333	− 830	−145	+ 507	− 83	−20	+ 415	− 571
4	5,126	5,809	− 683	−169	+ 328	− 524	−141	+ 504	−114	−28	+ 380	− 303
1976 *1*	5,441	5,911	− 470	−170	+ 436	− 204	−137	+ 468	−153	−34	+ 410	− 60
2												

[1] Including public corporations

Visible trade in the balance of payments

TABLE 3

	£ million							1970=100				
	Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
	Exports			Imports				Volume indices		Unit value indices		
	Overseas Trade Statistics (f.o.b.)	Coverage adjustments	Balance of payments (f.o.b.)[1]	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[2]	Coverage adjustments[3]	Balance of payments (f.o.b.)[1]	Exports	Imports	Exports	Imports	Terms of trade[4]
1964	4,601	— 80	4 521	5 703	— 592	— 90	5,021	73·1	77·4	77·3	81·2	95·2
1965	4,932	— 84	4,848	5,760	— 585	— 104	5,071	76·9	77·5	79·3	81·3	97·6
1966	5,275	— 72	5,203	5,950	— 581	— 100	5,269	79·9	79·0	82·2	82·6	99·6
1967	5,244	— 105	5,139	6,439	— 666	— 80	5,693	78·9	85·5	83·4	82·8	100·8
1968	6,441	— 159	6,282	7,900	— 778	— 173	6,949	88·5	94·0	90·0	92·7	97·1
1969	7,352	— 277	7,075	8,317	— 821	— 264	7,232	96·7	94·5	93·0	95·6	97·3
1970	8,076	— 169	7,907	9,040	— 901	— 207	7,932	100·0	100·0	100·0	100·0	100·0
1971	9,187	— 376	8,810	9,825	— 997	— 298	8,530	106·7	104·2	105·6	104·7	100·9
1972	9,759	— 618	9,141	11,143	—1,033	— 267	9,843	106·6	116·3	111·1	109·7	101·3
1973	12,505	— 733	11,772	15,852	—1,376	— 372	14,104	121·8	133·9	126·0	139·7	90·2
1974	16,600	— 705	15,895	23,284	—1,652	— 472	21,159	130·1	135·2	162·7	218·0	74·6
1975	19,929	—1,156	18,772	24,163	—1,604	— 587	21,972	124·9	125·6	198·5	245·7	80·8
1968 *1*	1,562	— 31	1,531	1,932	— 193	— 42	1,697	87·9	93·9	88·1	92·0	95·8
2	1,532	— 43	1,489	1,932	— 199	— 25	1,708	84·7	92·0	90·0	92·7	97·1
3	1,657	— 41	1,616	2,009	— 197	— 40	1,772	90·2	95·4	91·5	94·1	97·2
4	1,690	— 44	1,646	2,027	— 189	— 66	1,772	91·2	94·2	92·0	94·6	97·3
1969 *1*	1,689	— 43	1,646	2,024	— 207	— 40	1,777	90·1	93·0	93·1	94·6	98·4
2	1,802	— 54	1,748	2,097	— 204	— 92	1,801	95·1	95·4	93·1	95·6	97·4
3	1,922	— 89	1,833	2,086	— 205	— 79	1,802	100·8	95·4	93·4	96·6	96·7
4	1,939	— 91	1,848	2,110	— 205	— 53	1,852	100·8	94·2	94·3	98·2	96·0
1970 *1*	1,976	— 40	1,936	2,144	— 206	— 57	1,881	100·4	95·5	98·9	100·1	98·8
2	2,007	— 46	1,961	2,286	— 223	— 50	2,013	99·4	101·6	100·0	101·0	99·1
3	1,914	— 37	1,877	2,220	— 228	— 34	1,958	94·6	98·4	101·9	100·7	101·2
4	2,178	— 45	2,133	2,390	— 244	— 66	2,080	105·6	104·5	102·3	100·5	101·8
1971 *1*	2,057	— 47	2,010	2,378	— 255	— 55	2,068	99·5	103·9	104·1	102·3	101·8
2	2,339	— 74	2.265	2,463	— 253	— 49	2,161	110·4	105·1	105·3	105·7	99·7
3	2,394	— 101	2,293	2,450	— 245	— 92	2,113	110·3	102·2	107·3	106·5	100·7
4	2,397	— 154	2,242	2,534	— 244	— 101	2,188	106·4	105·5	109·0	105·8	103·0
1972 *1*	2,322	— 144	2,178	2,632	— 244	— 75	2,312	104·5	112·2	110·2	107·2	102·8
2	2,442	— 153	2,290	2,675	— 259	— 60	2,356	108·7	113·6	110·7	107·7	102·8
3	2,204	— 144	2,060	2,664	— 246	— 74	2,344	94·5	110·6	114·0	111·5	102·2
4	2,791	— 178	2,613	3,172	— 283	— 58	2,831	118·6	128·8	115·1	116·6	98·7
1973 *1*	2,825	— 161	2,665	3,355	— 296	— 50	3,008	117·0	128·1	119·3	123·4	96·7
2	3,027	— 188	2,839	3,684	— 324	— 108	3,253	120·3	129·6	123·8	133·1	93·0
3	3,240	— 175	3,065	4,178	— 359	— 128	3,690	124·8	136·9	129·1	146·7	88·0
4	3,412	— 209	3,203	4,635	— 397	— 85	4,153	125·3	141·1	136·1	162·0	84·0
1974 *1*	3,637	— 156	3,481	5,281	— 418	— 85	4,778	126·7	133·9	147·2	194·9	75·5
2	4,145	— 138	4,007	5,949	— 421	— 154	5,373	134·0	137·5	159·9	218·7	73·1
3	4,430	— 208	4,222	6,005	— 415	— 115	5,475	133·4	136·4	168·1	224·5	74·9
4	4,388	— 203	4,185	6,049	— 398	— 118	5,533	126·5	133·0	175·8	231·7	75·9
1975 *1*	4,781	— 249	4,532	5,879	— 374	— 122	5,382	128·9	125·4	184·9	240·5	76·9
2	4,744	— 265	4,479	5,632	— 385	— 87	5,160	122·6	122·2	193·4	241·1	80·2
3	4,940	— 305	4,635	6,191	— 415	— 155	5,621	120·0	127·4	202·2	247·1	81·8
4	5,464	— 337	5,126	6,462	— 430	— 222	5,809	128·3	127·2	210·1	260·4	80·7
1976 *1*	5,775	— 334	5,441	6,612	— 433	— 268	5,911	132·1	123·8	219·0	270·0	81·1
2												

[1] Components and totals are rounded independently
[2] Largely freight and insurance: see details in Table 4 of *United Kingdom Balance of Payments 1964–74*
[3] Includes adjustments for arrivals of and payments for US military aircraft and missiles: see details in *United Kingdom Balance of Payments 1963–73*
[4] Exports unit value index as percentage of the imports unit value index

Invisible transactions

TABLE 4

£ million

	Government services			Private services[1]											
				Sea transport			Civil aviation			Travel			Other services		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1969	48	338	−290	1,051	1,084	− 33	287	238	+ 49	359	324	+ 35	1,051	468	+ 583
1970	51	360	−309	1,361	1,437	− 76	316	266	+ 50	432	382	+ 50	1,208	510	+ 698
1971	59	381	−322	1,615	1,672	− 57	354	297	+ 57	486	439	+ 47	1,319	559	+ 760
1972	72	428	−356	1,606	1,687	− 81	410	333	+ 77	546	527	+ 19	1,469	608	+ 861
1973	80	518	−438	2,052	2,174	−122	480	396	+ 84	681	682	− 1	1,766	738	+1,028
1974	94	653	−559	2,622	2,791	−169	619	529	+ 90	833	682	+151	2,192	1,007	+1,185
1975	120	768	−648	2,575	2,770	−195	752	642	+110	1,114	875	+239	2,487	1,339	+1,148
Unadjusted															
1972 *1*	27	114	− 87	391	414	− 23	73	67	+ 6	81	72	+ 9	367	145	+ 222
2	15	90	− 75	386	409	− 23	103	79	+ 24	128	120	+ 8	358	144	+ 214
3	11	108	− 97	400	411	− 11	142	104	+ 38	208	238	− 30	357	159	+ 198
4	19	116	− 97	429	453	− 24	92	83	+ 9	129	97	+ 32	387	160	+ 227
1973 *1*	26	121	− 95	448	487	− 39	82	78	+ 4	97	93	+ 4	419	170	+ 249
2	15	115	−100	478	513	− 35	124	98	+ 26	159	161	− 2	427	180	+ 247
3	21	137	−116	527	546	− 19	162	116	+ 46	268	308	− 40	449	188	+ 261
4	18	145	−127	599	628	− 29	112	104	+ 8	157	120	+ 37	471	200	+ 271
1974 *1*	36	152	−116	614	675	− 61	118	115	+ 3	123	95	+ 28	531	214	+ 317
2	17	165	−148	672	715	− 43	147	121	+ 26	194	159	+ 35	543	236	+ 307
3	18	161	−143	669	692	− 23	202	153	+ 49	311	300	+ 11	544	272	+ 272
4	23	175	−152	667	709	− 42	152	140	+ 12	205	128	+ 77	574	285	+ 289
1975 *1*	43	176	−133	628	682	− 54	151	143	+ 8	172	122	+ 50	593	296	+ 297
2	29	186	−157	638	692	− 54	178	149	+ 29	242	204	+ 38	611	316	+ 295
3	25	205	−180	647	688	− 41	239	192	+ 47	446	384	+ 62	619	354	+ 265
4	23	201	−178	662	708	− 46	184	158	+ 26	254	165	+ 89	664	373	+ 291
1976 *1*	59	209	−150	660	715	− 55	180	162	+ 18	218	140	+ 78	722	365	+ 357
2															
Seasonally adjusted															
1972 *1*	17	105	− 88	395	408	− 13	98	80	+ 18	137	131	+ 6	357	145	+ 212
2	17	98	− 81	392	413	− 21	100	80	+ 20	134	129	+ 5	357	145	+ 212
3	18	107	− 89	401	422	− 21	106	85	+ 21	134	130	+ 4	367	158	+ 209
4	20	118	− 98	418	444	− 26	106	88	+ 18	141	137	+ 4	388	160	+ 228
1973 *1*	16	121	−105	455	480	− 25	107	91	+ 16	150	152	− 2	407	170	+ 237
2	23	123	−100	484	515	− 31	120	99	+ 21	167	161	+ 6	426	182	+ 244
3	21	135	−114	529	562	− 33	122	98	+ 24	180	186	− 6	462	187	+ 275
4	20	139	−119	584	617	− 33	131	108	+ 23	184	183	+ 1	471	199	+ 272
1974 *1*	23	154	−131	623	664	− 41	150	131	+ 19	190	160	+ 30	515	214	+ 301
2	27	171	−144	677	716	− 39	142	125	+ 17	205	159	+ 46	542	239	+ 303
3	19	160	−141	669	711	− 42	152	127	+ 25	209	173	+ 36	560	270	+ 290
4	25	168	−143	653	700	− 47	175	146	+ 29	229	190	+ 39	575	284	+ 291
1975 *1*	28	177	−149	638	672	− 34	184	157	+ 27	256	203	+ 53	575	297	+ 278
2	40	193	−153	642	691	− 49	175	155	+ 20	268	213	+ 55	611	320	+ 291
3	27	204	−177	646	705	− 59	185	163	+ 22	304	219	+ 85	635	350	+ 285
4	25	194	−169	649	702	− 53	208	167	+ 41	286	240	+ 46	666	372	+ 294
1976 *1*	39	209	−170	670	704	− 34	224	179	+ 45	325	236	+ 89	702	366	+ 336
2															

[1] Including public corporations

Invisible transactions

TABLE 4 *(continued)*

£ million

	Total services			Interest, profits and dividends			Government transfers			Private transfers			Total invisibles		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance
1969	2,796	2,452	+344	1,338	839	+ 499	—	177	— 177	181	230	— 49	4,315	3,698	+ 617
1970	3,368	2,955	+413	1,446	889	+ 557	—	176	— 176	192	226	— 34	5,006	4,246	+ 760
1971	3,833	3,348	+485	1,481	970	+ 511	—	205	— 205	215	228	— 13	5,529	4,751	+ 778
1972	4,103	3,583	+520	1,763	1,185	+ 578	—	208	— 208	231	288	— 57	6,097	5,264	+ 833
1973	5,059	4,508	+551	2,899	1,509	+1,390	63	423	— 360	295	386	— 91	8,316	6,826	+1,490
1974	6,360	5,662	+698	3,146	1,779	+1,367	130	451	— 321	355	446	— 91	9,991	8,338	+1,653
1975	7,048	6,394	+654	3,281	1,985	+1,296	362	724	— 362	395	483	— 88	11,086	9,586	+1,500
Unadjusted															
1972 *1*	939	812	+127	413	255	+ 158	—	65	— 65	57	66	— 9	1,409	1,198	+ 211
2	990	842	+148	453	294	+ 159	—	52	— 52	57	70	— 13	1,500	1,258	+ 242
3	1,118	1,020	+ 98	436	269	+ 167	—	48	— 48	58	74	— 16	1,612	1,411	+ 201
4	1,056	909	+147	461	367	+ 94	—	43	— 43	59	78	— 19	1,576	1,397	+ 179
1973 *1*	1,072	949	+123	559	365	+ 194	3	105	— 102	64	87	— 23	1,698	1,506	+ 192
2	1,203	1,067	+136	770	376	+ 394	7	123	— 116	71	108	— 37	2,051	1,674	+ 377
3	1,427	1,295	+132	672	326	+ 346	25	99	— 74	77	89	— 12	2,201	1,809	+ 392
4	1,357	1,197	+160	898	442	+ 456	28	96	— 68	83	102	— 19	2,366	1,837	+ 529
1974 *1*	1,422	1,251	+171	837	459	+ 378	24	130	— 106	85	105	— 20	2,368	1,945	+ 423
2	1,573	1,396	+177	804	417	+ 387	26	103	— 77	85	100	— 15	2,488	2,016	+ 472
3	1,744	1,578	+166	705	402	+ 303	26	86	— 60	90	111	— 21	2,565	2,177	+ 388
4	1,621	1,437	+184	800	501	+ 299	54	132	— 78	95	130	— 35	2,570	2,200	+ 370
1975 *1*	1,587	1,419	+168	812	521	+ 291	106	193	— 87	95	105	— 10	2,600	2,238	+ 362
2	1,698	1,547	+151	804	517	+ 287	78	176	— 98	100	130	— 30	2,680	2,370	+ 310
3	1,976	1,823	+153	810	435	+ 375	92	168	— 76	100	120	— 20	2,978	2,546	+ 432
4	1,787	1,605	+182	855	512	+ 343	86	187	— 101	100	128	— 28	2,828	2,432	+ 396
1976 *1*	1,839	1,591	+248	876	552	+ 324	59	260	— 201	105	139	— 34	2,879	2,542	+ 337
2															
Seasonally adjusted															
1972 *1*	1,004	869	+135	423	274	+ 149	—	48	— 48	57	66	— 9	1,484	1,257	+ 227
2	1,000	865	+135	424	288	+ 136	—	54	— 54	57	70	— 13	1,481	1,277	+ 204
3	1,026	902	+124	446	306	+ 140	—	54	— 54	58	74	— 16	1,530	1,336	+ 194
4	1,073	947	+126	470	317	+ 153	—	52	— 52	59	78	— 19	1,602	1,394	+ 208
1973 *1*	1,135	1,014	+121	571	371	+ 200	3	88	— 85	64	87	— 23	1,773	1,560	+ 213
2	1,220	1,080	+140	714	369	+ 345	7	124	— 117	71	108	— 37	2,012	1,681	+ 331
3	1,314	1,168	+146	692	374	+ 318	25	108	— 83	77	89	— 12	2,108	1,739	+ 369
4	1,390	1,246	+144	922	395	+ 527	28	103	— 75	83	102	— 19	2,423	1,846	+ 577
1974 *1*	1,501	1,323	+178	836	459	+ 377	24	111	— 87	85	105	— 20	2,446	1,998	+ 448
2	1,593	1,410	+183	750	434	+ 316	26	103	— 77	85	100	— 15	2,454	2,047	+ 407
3	1,609	1,441	+168	734	414	+ 320	26	92	— 66	90	111	— 21	2,459	2,058	+ 401
4	1,657	1,488	+169	826	472	+ 354	54	145	— 91	95	130	— 35	2,632	2,235	+ 397
1975 *1*	1,681	1,506	+175	802	517	+ 285	106	172	— 66	95	105	— 10	2,684	2,300	+ 384
2	1,736	1,572	+164	809	523	+ 286	78	177	— 99	100	130	— 30	2,723	2,402	+ 321
3	1,797	1,641	+156	815	453	+ 362	92	175	— 83	100	120	— 20	2,804	2,389	+ 415
4	1,834	1,675	+159	855	492	+ 363	86	200	— 114	100	128	— 28	2,875	2,495	+ 380
1976 *1*	1,960	1,694	+266	873	542	+ 331	59	212	— 153	105	139	— 34	2,997	2,587	+ 410
2															

Government services and transfers

TABLE 5

£ million

	Credits				Debits									
	Services		Transfers		Services			Transfers						
	EEC institutions	Military and other institutions	EEC institutions	Total	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other	Total transfers	Total	Government (net)
1970	—	51	—	51	301	59	360	85	—	54	37	176	536	– 485
1971	—	59	—	59	322	59	381	103	—	63	39	205	586	– 527
1972	—	72	—	72	355	73	428	100	—	58	50	208	636	– 564
1973	13	67	63	143	429	89	518	106	187	75	55	423	941	– 798
1974	19	75	130	224	556	97	653	118	186	87	60	451	1,104	– 880
1975	32	88	362	482	654	114	768	163	350	134	77	724	1,492	–1,010
Unadjusted														
1972 *1*	—	27	—	27	97	17	114	42	—	13	10	65	179	– 152
2	—	15	—	15	73	17	90	16	—	22	14	52	142	– 127
3	—	11	—	11	89	19	108	20	—	15	13	48	156	– 145
4	—	19	—	19	96	20	116	22	—	8	13	43	159	– 140
1973 *1*	—	26	3	29	100	21	121	44	28	20	13	105	226	– 197
2	5	10	7	22	94	21	115	17	64	29	13	123	238	– 216
3	5	16	25	46	113	24	137	23	50	12	14	99	236	– 190
4	3	15	28	46	122	23	145	22	45	14	15	96	241	– 195
1974 *1*	4	32	24	60	130	22	152	47	47	20	16	130	282	– 222
2	5	12	26	43	140	25	165	20	38	31	14	103	268	– 225
3	2	16	26	44	137	24	161	24	29	18	15	86	247	– 203
4	8	15	54	77	149	26	175	27	72	18	15	132	307	– 230
1975 *1*	5	38	106	149	150	26	176	60	66	46	21	193	369	– 220
2	9	20	78	107	157	29	186	26	95	36	19	176	362	– 255
3	8	17	92	117	176	29	205	32	88	29	19	168	373	– 256
4	10	13	86	109	171	30	201	45	101	23	18	187	388	– 279
1976 *1*	9	50	59	118	178	31	209	109	96	36	19	260	469	– 351
2														
Seasonally adjusted														
1972 *1*	—	17	—	17	87	18	105	26	—	12	10	48	153	– 136
2	—	17	—	17	81	17	98	25	—	15	14	54	152	– 135
3	—	18	—	18	89	18	107	24	—	17	13	54	161	– 143
4	—	20	—	20	98	20	118	25	—	14	13	52	170	– 150
1973 *1*	—	16	3	19	99	22	121	27	28	20	13	88	209	– 190
2	5	18	7	30	102	21	123	27	64	20	13	124	247	– 217
3	5	16	25	46	112	23	135	27	50	17	14	108	243	– 197
4	3	17	28	48	116	23	139	25	45	18	15	103	242	– 194
1974 *1*	4	19	24	47	131	23	154	29	47	19	16	111	265	– 218
2	5	22	26	53	146	25	171	31	38	20	14	103	274	– 221
3	2	17	26	45	136	24	160	28	29	20	15	92	252	– 207
4	8	17	54	79	143	25	168	30	72	28	15	145	313	– 234
1975 *1*	5	23	106	134	150	27	177	43	66	43	20	172	349	– 215
2	9	31	78	118	164	29	193	38	95	25	19	177	370	– 252
3	8	19	92	119	175	29	204	35	88	34	18	175	379	– 260
4	10	15	86	111	165	29	194	47	101	32	20	200	394	– 283
1976 *1*	9	30	59	98	177	32	209	66	96	32	18	212	421	– 323
2														

Interest, profits and dividends

TABLE 6

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970	710	171	565	1,446	360	113	416	889	+ 557
1971	717	166	598	1,481	390	135	445	970	+ 511
1972	915	163	685	1,763	523	158	504	1,185	+ 578
1973	1,458	192	1,249	2,899	654	186	669	1,509	+1,390
1974	1,512	233	1,401	3,146	567	236	976	1,779	+1,367
1975	1,609	221	1,451	3,281	593	289	1,103	1,985	+1,296
Unadjusted									
1972 *1*	206	39	168	413	110	36	109	255	+ 158
2	233	39	181	453	141	44	109	294	+ 159
3	218	42	176	436	117	36	116	269	+ 167
4	258	43	160	461	155	42	170	367	+ 94
1973 *1*	299	43	217	559	186	43	136	365	+ 194
2	330	50	390	770	185	49	142	376	+ 394
3	383	51	238	672	125	45	156	326	+ 346
4	446	48	404	898	158	49	235	442	+ 456
1974 *1*	366	52	419	837	131	60	268	459	+ 378
2	402	66	336	804	155	55	207	417	+ 387
3	341	58	306	705	120	59	223	402	+ 303
4	403	57	340	800	161	62	278	501	+ 299
1975 *1*	375	51	386	812	151	66	304	521	+ 291
2	398	57	349	804	154	85	278	517	+ 287
3	396	56	358	810	123	68	244	435	+ 375
4	440	57	358	855	165	70	277	512	+ 343
1976 *1*	395	53	428	876	189	80	283	552	+ 324
2									
Seasonally adjusted									
1972 *1*	220	39	164	423	116	38	120	274	+ 149
2	224	40	160	424	130	40	118	288	+ 136
3	223	39	184	446	141	38	127	306	+ 140
4	248	45	177	470	136	42	139	317	+ 153
1973 *1*	316	44	211	571	180	44	147	371	+ 200
2	334	50	330	714	172	46	151	369	+ 345
3	390	49	253	692	159	48	167	374	+ 318
4	418	49	455	922	143	48	204	395	+ 527
1974 *1*	368	54	414	836	134	57	268	459	+ 377
2	385	65	300	750	153	57	224	434	+ 316
3	359	56	319	734	133	59	222	414	+ 320
4	400	58	368	826	147	63	262	472	+ 354
1975 *1*	389	53	360	802	150	66	301	517	+ 285
2	393	56	360	809	155	71	297	523	+ 286
3	407	54	354	815	133	76	244	453	+ 362
4	420	58	377	855	155	76	261	492	+ 363
1976 *1*	411	56	406	873	180	79	283	542	+ 331
2									

[1] Department of Industry inquiry into overseas direct investment. Credits exclude oil. Debits exclude oil and insurance.
[2] Including oil.

Investment and other capital flows

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1]		Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[2]	Export credit[2]	Other short-term flows	Total investment and other capital flows
					Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1964	−116	+ 15	+ 143	− 399	+ 15	+146	+ 52	− 73	+ 42	+ 2	− 48	− 80	− 301
1965	− 85	− 12	+ 238	− 368	+ 45	− 67	− 46	− 104	+ 52	+ 6	− 52	+ 67	− 326
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	−198	+ 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 148	− 96	+ 13	−193	+ 34	− 495
1968	+ 17	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	−329	− 51	− 755
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	−324	− 56	− 165
1970	−204	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 11	−264	+ 57	+ 570
1971	−273	+107	+1,052	− 834	+280	+191	+ 55	+ 658	+709	+ 47	−195	+ 15	+1,812
1972	−255	+113	+ 752	−1,409	+725	−254	+ 65	+ 222	− 91	+204	−354	−430	− 712
1973	−252	+170	+1,594	−1,863	+595	− 60	+ 74	+ 87	− 7	+201	−436	−195	− 92
1974	−275	+250	+2,219	−1,195	+265	−564	−124	+1,534	+148	+ 81	−453	−229	+1,657
1975	−286	+ 45	+1,479	−1,877	+240	− 5	+ 7	− 622	+550	+ 91	−713	+383	− 708
1968 *1*	− 20	—	+ 91	− 194	+ 30	− 12	+ 10	+ 39	− 8	+ 23	− 69	− 34	− 144
2	+ 42	+ 10	+ 109	− 177	+ 18	+ 94	−100	− 174	− 69	+ 27	− 89	− 60	− 369
3	+ 8	+ 10	+ 253	− 132	+ 31	−107	+ 37	− 84	+ 47	+ 4	− 46	+ 41	+ 62
4	− 13	− 4	+ 114	− 224	+ 76	−145	+ 31	+ 61	− 98	+ 21	−125	+ 2	− 304
1969 *1*	− 28	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 54	+ 38	− 74	+ 9	+ 47
2	− 11	+ 23	+ 155	− 163	+ 15	− 36	+ 47	+ 2	+ 3	+ 69	−108	− 60	− 64
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 58	−101	+ 12	+ 10	− 49	− 93
4	− 89	+ 17	+ 180	− 213	+ 14	− 38	+ 58	− 9	+ 99	+ 34	−152	+ 44	− 55
1970 *1*	− 49	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 36	+ 96	+ 464
2	− 37	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 41	+ 82	+ 36	−105	− 67	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	+ 2	− 13	− 161
4	− 98	+ 13	+ 149	− 175	+ 76	+172	− 25	− 35	+ 76	− 29	−125	+ 41	+ 40
1971 *1*	− 45	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 13	− 35	+108	+ 612
2	− 44	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	− 8	− 77	− 34	+ 313
3	− 35	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 30	+ 34	+ 40	+ 493
4	−149	+ 25	+ 220	− 232	+ 55	+156	+ 2	+ 109	+412	+ 12	−117	− 99	+ 394
1972 *1*	− 43	+ 64	+ 149	− 342	+185	− 71	+ 70	+ 138	+ 3	+ 54	− 77	−140	− 10
2	− 39	+ 20	+ 173	− 373	+170	−302	− 8	+ 37	−167	+ 26	−148	−227	− 838
3	− 17	+ 22	+ 230	− 314	+195	+ 4	− 35	− 52	− 5	+ 22	− 33	− 43	− 26
4	−156	+ 7	+ 200	− 380	+175	+115	+ 38	+ 99	+ 78	+102	− 96	− 20	+ 162
1973 *1*	− 55	+ 43	+ 354	− 368	+175	−174	+ 18	+ 183	− 31	+ 1	−194	+ 80	+ 32
2	− 30	+ 20	+ 429	− 420	+ 75	+ 87	+ 92	− 3	+ 77	+ 40	− 39	− 42	+ 286
3	− 26	+ 21	+ 300	− 363	+140	−104	− 38	− 307	− 70	+ 26	− 74	−135	− 630
4	−141	+ 86	+ 511	− 712	+205	+131	+ 2	+ 214	+ 17	+134	−129	− 98	+ 220
1974 *1*	− 53	+ 32	+ 904	− 357	+195	−256	+ 68	+ 164	− 53	− 14	− 97	− 63	+ 470
2	− 42	+108	+ 430	− 144	+120	− 64	−190	+ 421	+155	+ 51	−201	+135	+ 779
3	− 15	+ 29	+ 528	− 180	+ 15	−361	− 67	+ 622	+ 61	− 38	− 62	− 85	+ 447
4	−165	+ 81	+ 357	− 514	− 65	+117	+ 65	+ 327	− 15	+ 82	− 93	−216	− 39
1975 *1*	− 73	+ 66	+ 285	− 514	− 5	− 78	+ 6	+ 222	+ 19	− 50	−195	+154	− 163
2	− 39	+ 2	+ 165	− 672	+ 95	+679	− 7	− 296	+286	− 24	− 75	−178	− 64
3	− 26	− 52	+ 603	− 228	+105	−119	− 67	− 313	+ 1	+ 48	−135	+220	+ 37
4	−148	+ 29	+ 426	− 463	+ 45	−487	+ 75	− 235	+244	+117	−308	+187	− 518
1976 *1*	− 36	+ 31	+ 662	− 602	+ 82	+ 38	− 10	− 76	+ 9	+ 3	−190	−345	− 434
2													

[1] Including certain other financial institutions.

[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Official long-term capital [1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans							Other official long-term capital		
			Made to UK		Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Export-Import Bank	Other	Total	UK sub-scriptions to IDA, etc.	Other	Total official long-term capital
1970	−110	+27	+ 9	—	−43	−61	−178	− 24	− 2	−204
1971	−125	+32	+ 4	—	−42	−57	−188	− 43	−42	−273
1972	−110	+34	—	—	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	—	—	−38	−53	−153	− 84	−15	−252
1974	−108	+33	—	—	−32	−52	−159	−107	− 9	−275
1975	−113	+34	—	—	−22	−60	−161	−108	−17	−286
1973 *1*	− 47	+ 5	—	—	—	—	− 42	− 10	− 3	− 55
2	− 14	+11	—	—	−19	− 3	− 25	—	− 5	− 30
3	− 14	+ 5	—	—	—	− 2	− 11	− 13	− 2	− 26
4	− 18	+10	—	—	−19	−48	− 75	− 61	− 5	−141
1974 *1*	− 62	+ 4	—	—	—	—	− 58	− 3	+ 8	− 53
2	− 12	+11	—	—	−18	− 4	− 23	− 14	− 5	− 42
3	− 10	+ 7	—	—	—	—	− 3	− 9	− 3	− 15
4	− 24	+11	—	—	−14	−48	− 75	− 81	− 9	−165
1975 *1*	− 54	+ 5	—	—	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	—	—	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	—	—	− 21	− 1	− 4	− 26
4	− 19	+11	—	—	− 8	−56	− 72	− 71	− 5	−148
1976 *1*	− 23	+ 5	—	—	—	—	− 18	− 9	− 9	− 36

[1] Assets: increase − / decrease +. Liabilities: increase + / decrease −.

Overseas investment in UK public sector [1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing abroad from banks, etc.[3]		Total
			Public corporations	Local authorities	Public corporations	Local authorities	
1970	− 10	+ 2	—	—	− 2	—	− 10
1971	+ 82	+21	—	—	+ 4	—	+107
1972	+108	+ 5	—	—	—	—	+113
1973	+ 41	+32	+ 52	+ 30	+ 15	—	+170
1974	+105	−10	+ 85	—	+ 67	+ 3	+250
1975	− 11	+ 4	− 4	—	+ 56	—	+ 45
1973 *1*	− 8	− 1	+ 52	—	—	—	+ 43
2	+ 12	+ 8	—	—	—	—	+ 20
3	+ 9	+12	—	—	—	—	+ 21
4	+ 28	+13	—	+ 30	+ 15	—	+ 86
1974 *1*	− 7	+ 6	+ 23	—	+ 10	—	+ 32
2	+ 37	− 3	+ 62	—	+ 12	—	+108
3	+ 16	−12	—	—	+ 25	—	+ 29
4	+ 59	− 1	—	—	+ 20	+ 3	+ 81
1975 *1*	+ 36	—	—	—	+ 30	—	+ 66
2	+ 1	+ 2	− 4	—	+ 3	—	+ 2
3	− 56	− 1	—	—	+ 5	—	− 52
4	+ 8	+ 3	—	—	+ 18	—	+ 29
1976 *1*	+ 15	+ 6	− 4	—	+ 14	—	+ 31

[1] Net of disinvestment. Assets: increase − / decrease +. Liabilities: increase + / decrease −.
[2] Excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the Exchange Cover Scheme.

Inward and outward investment [1] — UK private sector

TABLE 10

Not seasonally adjusted

£ million

Overseas investment in UK private sector

	Direct[2]			UK company securities			
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities	Oil and miscellaneous	Total
1970	+179	+175	+354	+ 35	+ 49	+ 400	+ 838
1971	+182	+263	+445	+ 88	+100	+ 419	+1,052
1972	+284	+100	+384	+149	+ 6	+ 213	+ 752
1973	+316	+366	+682	+138	+ 91	+ 683	+1,594
1974	+225	+572	+797	+ 2	+132	+1,288	+2,219
1975	+267	+272	+539	+ 56	− 24	+ 908	+1,479
1973 *1*	+ 30	+ 39	+ 69	+ 75	+ 41	+ 169	+ 354
2	+ 94	+151	+245	+ 30	+ 20	+ 134	+ 429
3	+ 83	− 4	+ 79	+ 29	+ 12	+ 180	+ 300
4	+109	+180	+289	+ 4	+ 18	+ 200	+ 511
1974 *1*	+ 21	+123	+144	− 4	+ 41	+ 723	+ 904
2	+ 76	+103	+179	+ 16	+ 38	+ 197	+ 430
3	+ 67	+ 66	+133	− 4	+ 27	+ 372	+ 528
4	+ 61	+280	+341	− 6	+ 26	− 4	+ 357
1975 *1*	+ 75	+ 43	+118	+ 6	− 4	+ 165	+ 285
2	+ 72	+ 75	+147	+ 25	− 39	+ 32	+ 165
3	+ 80	+ 88	+168	+ 10	+ 5	+ 420	+ 603
4	+ 40	+ 66	+106	+ 15	+ 14	+ 291	+ 426
1976 *1*	+124	+103	+227	+ 24	+ 1	+ 410	+ 662
2							

UK private investment overseas

	Direct[3]					
	Unremitted profits	Other	Total	Portfolio	Oil and miscellaneous	Total
1970	−322	−224	− 546	− 92	−151	− 789
1971	−329	−346	− 675	− 21	−138	− 834
1972	−466	−271	− 737	−585	− 87	−1,409
1973	−847	−777	−1,624	+293	−532	−1,863
1974	−861	−734	−1,595	+755	−355	−1,195
1975	−923	−201	−1,124	− 18	−735	−1,877
1973 *1*	−159	−142	− 301	+ 38	−105	− 368
2	−180	−142	− 322	+ 77	−175	− 420
3	−239	−297	− 536	+ 95	+ 78	− 363
4	−269	−196	− 465	+ 83	−330	− 712
1974 *1*	−216	−171	− 387	+131	−101	− 357
2	−232	−206	− 438	+112	+182	− 144
3	−190	−171	− 361	+254	− 73	− 180
4	−223	−186	− 409	+258	−363	− 514
1975 *1*	−213	− 96	− 309	+ 23	−228	− 514
2	−225	− 39	− 264	− 19	−389	− 672
3	−232	− 15	− 247	− 17	+ 36	− 228
4	−253	− 51	− 304	− 5	−154	− 463
1976 *1*	−218	−154	− 372	− 72	−158	− 602
2						

[1] Net of disinvestment. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Department of Industry inquiry into overseas direct investment: excluding oil and insurance.
[3] Department of Industry inquiry into overseas direct investment: excluding oil.

Import and export credit[1]

TABLE 11

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks[3]					
	Identified long-term[2]	Other	Total				Identified long-term[4]	Other	Total	Suppliers' credit	Advance and progress payments[5]	Total
1970	+ 72	+ 12	+ 84	−41	−32	+ 11	−281	+ 27	−254	−116	+106	−264
1971	+131	+ 11	+142	−67	−28	+ 47	−359	+ 54	−305	− 13	+123	−195
1972	+159	+ 34	+193	+11	—	+204	−323	+ 21	−302	−147	+ 95	−354
1973	+ 59	+181	+240	−39	—	+201	−255	− 52	−307	−270	+141	−436
1974	− 4	+119	+115	−34	—	+ 81	−419	+ 4	−415	−271	+233	−453
1975	+ 45	+ 7	+ 52	+39	—	+ 91	−611	−138	−749	−130	+166	−713
1973 *1*	− 5	+ 11	+ 6	− 5	—	+ 1	− 74	− 32	−106	−125	+ 37	−194
2	+ 11	+ 36	+ 47	− 7	—	+ 40	− 63	+ 30	− 33	− 36	+ 30	− 39
3	+ 18	+ 23	+ 41	−15	—	+ 26	− 65	− 25	− 90	− 6	+ 22	− 74
4	+ 35	+111	+146	−12	—	+134	− 53	− 25	− 78	−103	+ 52	−129
1974 *1*	− 21	+ 8	− 13	− 1	—	− 14	− 81	+ 12	− 69	− 92	+ 64	− 97
2	− 11	+ 46	+ 35	+16	—	+ 51	−101	+ 21	− 80	−156	+ 35	−201
3	+ 10	− 16	− 6	−32	—	− 38	−132	− 21	−153	+ 29	+ 62	− 62
4	+ 18	+ 81	+ 99	−17	—	+ 82	−105	− 8	−113	− 52	+ 72	− 93
1975 *1*	− 13	− 30	− 43	− 7	—	− 50	−126	− 98	−224	− 20	+ 49	−195
2	− 5	− 33	− 38	+14	—	− 24	−156	+ 14	−142	+ 10	+ 57	− 75
3	+ 25	+ 20	+ 45	+ 3	—	+ 48	−150	—	−150	+ 15	—	−135
4	+ 38	+ 50	+ 88	+29	—	+117	−179	− 54	−233	−135	+ 60	−308
1976 *1*	+ 14	− 10	+ 4	− 1	—	+ 3	−194	− 16	−210	− 40	+ 60	−190

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Credit on ships, other than those owned by oil companies, and British Airways aircraft only.
[3] Including amounts refinanced with the Bank of England and the ECGD.
[4] Credit extended under ECGD buyer credit schemes and ECGD specific bank guarantees.
[5] Includes payments made under credit arrangements financed by UK banks.

Other short-term flows[1]

TABLE 12

Not seasonally adjusted

£ million

	External sterling claims[2]	Official assets and liabilities (nei)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1970	− 7	+29	+ 39	—	− 4	+ 57
1971	− 53	+21	+ 49	—	− 2	+ 15
1972	−276	+10	− 70	−83	−11	−430
1973	− 32	+ 4	−167	—	—	−195
1974	−149	− 5	− 75	—	—	−229
1975	+ 58	+13	+312	—	—	+383
1973 *1*	+156	—	− 76	—	—	+ 80
2	−111	− 2	+ 71	—	—	− 42
3	− 84	− 1	− 50	—	—	−135
4	+ 7	+ 7	−112	—	—	− 98
1974 *1*	− 38	− 3	− 22	—	—	− 63
2	+ 59	− 6	+ 82	—	—	+135
3	− 62	−14	− 9	—	—	− 85
4	−108	+18	−126	—	—	−216
1975 *1*	+ 66	—	+ 88	—	—	+154
2	−261	—	+ 83	—	—	−178
3	+ 48	—	+172	—	—	+220
4	+205	+13	− 31	—	—	+187
1976 *1*	−254	− 9	− 82	—	—	−345

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding export credit.

Official financing

TABLE 13

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[1]				Other monetary authorities[2]						
	UK drawings	UK re-purchases	Other net drawings[3]	Total	Foreign currency	Sterling	Total	by HM Government[4]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[5]	Total official financing
1970	+ 63	−141	− 56	−134	−150	−1,011	−1,161	—	—	− 125	−1,420
1971	—	−541	− 13	−554	—	−1,263	−1,263	—	+ 82	−1,536	−3,271
1972	—	−313	−102	−415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 210	+ 789
1974	—	—	—	—	—	—	—	+644	+1,107	− 79	+1,672
1975	—	—	—	—	—	—	—	+423	+ 387	+ 669	+1,479
1973 *1*	—	—	—	—	—	—	—	—	+ 45	− 69	− 24
2	—	—	—	—	—	—	—	—	+ 281	− 377	− 96
3	—	—	—	—	—	—	—	—	+ 364	+ 258	+ 622
4	—	—	—	—	—	—	—	—	+ 309	− 22	+ 287
1974 *1*	—	—	—	—	—	—	—	—	+ 306	+ 39	+ 345
2	—	—	—	—	—	—	—	—	+ 435	− 111	+ 324
3	—	—	—	—	—	—	—	—	+ 189	− 183	+ 6
4	—	—	—	—	—	—	—	+644	+ 177	+ 176	+ 997
1975 *1*	—	—	—	—	—	—	—	+423	+ 45	− 136	+ 332
2	—	—	—	—	—	—	—	—	+ 162	+ 419	+ 581
3	—	—	—	—	—	—	—	—	+ 43	+ 167	+ 210
4	—	—	—	—	—	—	—	—	+ 137	+ 219	+ 356
1976 *1*	+573	—	—	+573	—	—	—	—	+ 277	− 208	+ 642

[1] Components and the total are rounded independently. From July 1972, includes credit tranche transactions and from January 1976 UK drawings on the oil facility. [2] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [3] Drawings(−) and repurchases(+) in sterling by other countries. [4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million. [5] From 23 August 1971, valued in sterling at transactions rates of exchange (see notes on page 78 of *UK Balance of Payments 1964-74*). From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 14

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which:* Gold tranche
1970	−38	− 4	—	+ 63	−141	− 56	—	—	−176	1,929[3]	404	—
1971	—	− 2	—	—	−541	− 13	—	—	−556	1,374	959	—
1972	—	−11	− 33	—	− 21	−102	−83	—	−250	1,132[4]	1,215	49
1973	—	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1,294	127
1973 *1*	—	—	—	—	—	—	—	—	—	1,132	1,215	49
2	—	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
3	—	—	—	—	—	—	—	—	—	1,189	1,215	49
4	—	—	—	—	—	—	—	—	—	1,189	1,215	49
1974 *1*	—	—	—	—	—	—	—	—	—	1,189	1,215	49
2	—	—	—	—	—	—	—	—	—	1,189	1,215	49
3	—	—	− 39	—	—	—	—	—	− 39	1,149	1,247	80
4	—	—	− 6	—	—	—	—	—	− 6	1,143	1,252	86
1975 *1*	—	—	− 10	—	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	—	− 9	1,089	1,294	127
1976 *1*	—	—	+174	—	—	—	—	+573[5]	+747	2,061[4]	1,167	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at current market rates of exchange. [2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million). [3] Includes additional sterling subscription of £113 million. [4] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973 and £226 million in March 1976, to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [5] Oil facility.

Official long-term borrowing[1]

TABLE 15

£ million

End of period

	Inter-government loans											Other official long-term capital[5]
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	ECA[2]	MSA[3]	Export-Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[4]	
1969	70	17	193	1,235	103	17	231	1	361	3	2,232	23
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	48	7	170	1,088	85	15	145	1	345	2	1,906	—
1972	48	2	166	1,062	80	14	90	1	337	2	1,802	—
1973 *1*	43	2	149	956	72	13	81	1	303	2	1,622	—
2	43	2	149	956	69	12	64	1	303	2	1,602	—
3	43	—	149	956	69	12	64	1	303	2	1,600	—
4	43	—	145	932	67	12	49	1	295	2	1,545	—
1974 *1*	43	—	145	932	67	12	49	1	295	2	1,545	—
2	43	—	145	932	64	12	33	—	295	2	1,527	—
3	43	—	145	932	64	12	33	—	295	2	1,527	—
4	43	—	141	902	60	12	20	—	285	2	1,465	—
1975 *1*	43	—	141	902	60	12	20	—	285	2	1,465	—
2	43	—	142	908	58	11	11	—	287	2	1,463	—
3	43	—	142	908	58	11	11	—	287	2	1,463	—
4	43	—	138	883	55	11	6	—	279	2	1,417	—
1976 *1*	43	—	138	883	55	11	6	—	279	2	1,417	—

[1] Figures are calculated to end-September 1971 at $2·40 = £1; from end-December 1971 to end-December 1972 at $2·6057 = £1 and from end-March 1973 at $2·8952 = £1.
[2] Economic Co-operation Administration.
[3] Mutual Security Agency.
[4] The components are rounded independently from the overall total.
[5] Deutsche Bundesbank loan.

Official long-term lending

TABLE 16

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1969	289	67	54	9	39	48	286	791	453
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973 *1*	440	91	53	36	50	48	340	1,057	616
2	442	92	53	36	49	48	338	1,057	620
3	446	93	53	37	48	48	341	1,066	635
4	448	94	52	37	47	48	346	1,074	703
1974 *1*	495	95	53	37	47	48	356	1,132	698
2	496	96	52	37	46	48	356	1,132	717
3	497	97	52	37	45	48	358	1,135	729
4	507	98	52	37	45	48	361	1,148	818
1975 *1*	539	102	53	37	45	48	373	1,198	842
2	538	104	52	37	44	48	375	1,199	862
3	548	107	52	37	44	48	382	1,220	867
4	557	109	53	37	44	48	391	1,238	943
1976 *1*	565	110	54	37	44	48	403	1,261	961

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 17

	£ million							
	End of period							
	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1969	2,146	1,204	942	571	370	1,407	1,404	5
1970	2,365	1,295	1,070	698	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[5]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975 *1*	4,512	949	3,563	1,847	1,716	2,519	2,512	7
2	4,228	971	3,257	1,596	1,661	2,984	2,977	7
3	3,858	924	2,934	1,749	1,185	2,985	2,978	7
4	3,716	1,023	2,693	1,630	1,063	3,229	3,202	27
1976 *1*	3,616	1,052	2,564	1,409	1,155	3,238	3,230	8
International organisations[6]								
1969	173	79	94	18	76	—	—	—
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[5]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 *1*	350	110	240	64	176	—	—	—
2	331	81	250	82	168	—	—	—
3	321	61	260	94	166	—	—	—
4	386	120	266	68	198	—	—	—
1976 *1*	400	81	319	94	225	—	—	—
Total								
1969	2,319	1,283	1,036	589	446	1,407	1,404	5
1970	2,547	1,381	1,166	712	455	1,673	1,670	3
1971	3,240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[5]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975 *1*	4,862	1,059	3,803	1,911	1,892	2,519	2,512	7
2	4,559	1,052	3,507	1,678	1,829	2,984	2,977[5]	7
3	4,179	985	3,194	1,843	1,351	2,985	2,978	7
4	4,102	1,143	2,959	1,698	1,261	3,229	3,202	27
1976 *1*	4,016	1,133	2,883	1,503	1,380	3,238	3,230	8

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.
[2] At nominal values prior to the reporting system introduced at the end of 1974. The flows resulting from changes in holdings, shown in Table 7, are estimated at transaction values.
[3] Deposits with banks, local authorities and other financial institutions.
[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 17 *(continued)*

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974 *1*	280	86	194	174	20	476	475	1
2	226	84	142	132	10	543	542	1
3	267	70	197	127	70	513	512	1
4[5]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
2	117	21	96	44	52	704	703[5]	1
3	112	21	91	67	24	703	701	2
4	124	25	99	46	53	774	752	22
1976 *1*	171	27	144	29	115	750	746	4
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974 *1*	1,282	265	1,017	699	318	262	262	—
2	1,868	287	1,581	960	621	270	270	—
3	2,763	398	2,365	1,413	952	299	299	—
4[5]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
2	3,239	554	2,685	1,298	1,387	367	367	—
3	2,943	550	2,393	1,419	974	408	408	—
4	2,839	624	2,215	1,382	833	467	466	1
1976 *1*	2,622	703	1,919	1,147	772	474	474	—
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974 *1*	2,097	1,181	916	662	254	1,493	1,489	4
2	1,763	940	823	593	230	1,573	1,569	4
3	1,390	782	608	399	209	1,635	1,630	5
4[5]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 *1*	971	414	557	383	174	1,702	1,695	7
2	872	396	476	254	222	1,913	1,907[5]	6
3	803	353	450	263	187	1,874	1,869	5
4	753	374	379	202	177	1,988	1,984	4
1976 *1*	823	322	501	233	268	2,014	2,010	4

[5] A modified reporting system was introduced at the end of 1974, giving rise to some changes of definition and coverage. In particular holdings of British government stocks are now recorded at approximate market instead of at nominal value. There were some further improvements in coverage in the second quarter of 1975 which added some £180 million to external deposits of holders other than CMIs.

[6] Excluding IMF.

[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[8] Levels of British government stocks held at the end of 1975 reflect the annual market valuation of stocks held for overseas residents. Therefore the apparent change during the fourth quarter differs by the amount of the revaluation (£83 million) from the cash flows recorded in Table 7.

External liabilities and claims of United Kingdom banks[1] in overseas currencies[2]

TABLE 18

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[3]	Area of holder: Other countries[4]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[5]	47,451	37,811	9,640	11,996	11,023	4,738	7,888	11,806
1975 *1*	48,420	38,003	10,417	11,716	11,241	4,789	8,436	12,238
2	54,454	43,115	11,339	13,259	12,310	5,287	9,431	14,167
3	60,215	48,591	11,624	15,298	13,078	6,416	10,173	15,250
4	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 *1*	68,493	55,478	13,015	16,879	14,516	7,038	11,771	18,289
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[5]	43,651	35,194	8,457	12,086	4,986	5,066	992	20,521
1975 *1*	44,464	35,457	9,007	11,980	5,073	3,969	1,040	22,402
2	49,339	39,669	9,670	13,100	5,783	3,929	1,314	25,213
3	54,899	44,739	10,160	13,820	6,246	4,641	1,491	28,701
4	58,440	47,914	10,526	15,362	6,548	4,042	1,677	30,811
1976 *1*	63,159	50,870	12,289	16,410	6,757	4,533	1,853	33,606
Net liabilities[6]								
1971	925	1,123	– 198	2,284		197	629	– 2,185
1972	1,441	1,117	324	3,162		88	1,176	– 2,985
1973	2,743	1,596	1,147	88	5,814	– 184	1,187	– 4,162
1974[5]	3,800	2,617	1,183	– 90	6,037	– 328	6,896	– 8,715
1975 *1*	3,956	2,546	1,410	– 264	6,168	820	7,396	–10,164
2	5,115	3,446	1,669	159	6,527	1,358	8,117	–11,046
3	5,316	3,852	1,464	1,478	6,832	1,775	8,682	–13,451
4	4,928	3,574	1,354	610	6,693	2,729	9,521	–14,625
1976 *1*	5,334	4,608	726	469	7,759	2,505	9,918	–15,317

[1] Including certain other financial institutions.

[2] Including revaluations in sterling terms, from the third quarter of 1971, which are excluded from Table 7. Includes borrowing to finance lending to the UK public sector under the exchange cover scheme and from the fourth quarter of 1974, includes those drawings arranged by U K banks under the $2,500 million facility.

[3] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[4] Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries.

[5] Figures for end-1974 differ from those shown in *United Kingdom Balance of Payments 1964-74* because of subsequent revisions. The net change in external liabilities in overseas currencies in the balance of payments accounts for the fourth quarter and year 1974 is not affected by these revisions, which reflect information not available before December 1974 when new reporting arrangements were introduced. However, the latter arrangements are not thought to have led to any major inconsistencies between the new and old series.

[6] Minus sign indicates that claims exceed liabilities.

Official reserves[1]

TABLE 19

	£ million				
	End of period				
	Total	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF[2]
1969	1,053	613	—	440	
1970	1,178	562	111	505	
1971	2,526	323	246	1,957	
1972	2,167[3]	307	252	1,559	49[3]
1973 *1*	2,085	311	252	1,473	49
2	2,422	311	250	1,812	49
3	2,204	306	250	1,599	49
4	2,237	306	250	1,632	49
1974 *1*	2,226	306	250	1,621	49
2	2,318	306	248	1,715	49
3	2,476	306	280	1,810	80
4	2,345	306	287	1,666	86
1975 *1*	2,458	306	287	1,771	94
2	2,141	306	290	1,446	99
3	2,024	306	290	1,308	120
4	1,875	306	290	1,152	127
1976 *1*	2,040	306	287	1,447	—

[1] Gold is valued at £14·5833 per fine ounce. Special Drawing Rights are valued at SDR 2·40=£1. Convertible currencies are valued at parity or middle-rates equivalent to $2·40=£1 until end-September 1971; at $2·6057=£1 from end-December 1971 to end-December 1972 and at $2·8952=£1 from end-March 1973.

[2] Represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to the IMF.

[3] From July 1972, the official reserves were redefined to include the reserve position in the IMF. From end-April to end-June 1972 this stood at £292 million.

Official short and medium-term borrowing[1]

TABLE 20

	£ million					
	End of period					
	IMF[2]	Other official borrowing[3]		Foreign currency borrowing		Total
		Foreign currency	Sterling	by HM Government[4]	by public sector under exchange cover scheme	
1969	1,104	150	1,410	—	50	2,714
1970	970	—	399	—	50	1,419
1971	415	—	—	—	140	555
1972	—	—	—	—	140	140
1973 *1*	—	—	—	—	208	208
2	—	—	—	—	462	462
3	—	—	—	—	780	780
4	—	—	—	—	1,030	1,030
1974 *1*	—	—	—	—	1,277	1,277
2	—	—	—	—	1,636	1,636
3	—	—	—	—	1,790	1,790
4	—	—	—	518	1,931	2,449
1975 *1*	—	—	—	863	1,969	2,832
2	—	—	—	863	2,096	2,959
3	—	—	—	863	2,127	2,990
4	—	—	—	863	2,218	3,081
1976 *1*	405	—	—	863	2,418	3,686

[1] Figures are calculated to end-September 1971 at $2·40=£1; from end-December 1971 to end-December 1972 at $2·6057=£1 and at $2·8952=£1 thereafter.

[2] Drawings from the IMF, excluding interest and charges, and net of repayments and drawings of sterling from the IMF by other countries, see Table 13, Official financing, and Table 14, UK account with IMF. From July 1972, excludes transactions affecting the UK gold tranche.

[3] Borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart.

[4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

Estimates of the distribution of personal incomes for the United Kingdom 1973/74

Introduction

This article gives estimates of the distribution of income before and after tax for the United Kingdom for the income tax year 1973/74. It is the second article in the present series; the first, published in *Economic Trends*, No. 262, August 1975, gave the corresponding estimates for 1972/73* along with a detailed description of the underlying sources and methods. There have been no major changes in these sources and methods for the purpose of deriving the present results. Thus this article does not repeat the discussion of methodology but summarises the salient features and describes the minor changes which have been made. The distributions of incomes both before and after tax are given in Table 1. Some comparisons with those for 1972/73 are given in Table D. The figures in Table 1 will be published, possibly with minor revisions, also in the National Income and Expenditure Blue Book for 1976 and in *Social Trends* No. 7.

Methodology

This special exercise to produce the estimates in Table 1 is necessary because of the limitations of existing data sources in giving a comprehensive picture of the distribution of income. The most reliable data sources for such a picture are, first, the Inland Revenue Survey of Personal Incomes (SPI), which covers a sample of over 120,000 tax-units or 0·4 per cent in 1973/74, and, secondly, the personal interview Family Expenditure Survey (FES), which covers about 6,850 responding households or 8,700 tax-units in 1973/74. There are other data sources but they are unsuitable; for example, the Department of Employment's New Earnings Survey is restricted to earnings of employees, not income as defined below, for only one pay-period. None of these sources were designed primarily to provide a comprehensive measure of the distribution of income and so each in isolation is deficient in some way for this purpose.

The Survey of Personal Incomes does not cover the whole income-receiving population or all forms of income. Though stronger than other sources in its coverage of the upper tail of the distribution, it is incomplete at the lower end. Many with incomes below the effective tax-exemption limit are excluded. Incomes such as non-taxable social security benefits are also excluded.

Unlike the SPI, the Family Expenditure Survey includes a range of non-taxable benefits, but its coverage of very high incomes is very low. On its own, the existing sample is too small to serve as a reliable basis for an estimate of the distribution of income for the United Kingdom.

The present technique, which was described in detail in the first article, seeks to combine the strengths of those two Surveys. It uses the SPI as the basis, estimates the deficiencies in its coverage, as shown in Tables B and C, and augments it in individual ranges as far as practicable by means of certain relationships estimated from the FES. Specifically, the FES data are arranged to show the two-way distribution of tax-units classified by their range of income subject to tax and by their total income (including non-taxable incomes, mainly social security benefits and income below the tax-limit, etc).

This broad approach is the same for both years 1972/73 and 1973/74. However, for 1973/74 there have been some changes in detail. More reliable and extensive control information on social security benefits, for example on the numbers of recipients of particular benefits, was made available by the Department of Health and Social Security; this information was used to reveal defects in the FES response and to make allowances for them. Again, the processing of the FES data was greatly improved and a wider range of tabulations was obtained. The present estimate of the pensioner control number takes account of the deaths to pensioners during the year. There have been some improvements in the procedure for grossing up the results of the SPI. The significance of the discontinuity which these changes have introduced in the series is being assessed where possible and the results will be published in due course.

There are still a number of limitations that should be remembered when drawing conclusions from Table 1. The results reflect many of the features of the underlying Surveys, such as the definition of the income-receiver as the tax-unit and not as the individual or the household; this definition leads to some double-counting of those whose marital status changes during the year. Also, despite some efforts, it has not been possible on available data to make good the relatively small part of the deficiency in the Income Survey coverage of the income of earning wives which had not already been corrected by the Inland Revenue. Another important limitation, particularly in times of inflation and changing pay differentials, is that the results do not give an up-to-date picture of the distribution. Again, the overall distributions in Table 1 are a mixture of several distinct distributions, for example, the earnings distrib-

*Other publications in which the 1972/73 estimates appeared were the National Income and Expenditure Blue Book for 1975, *Social Trends* No. 6 and *Report No. 1* by the Royal Commission on the Distribution of Income and Wealth.

ution and that for investment income, the distributions for large and small households, for the economically active and inactive populations, for different occupations and so on. Each constituent distribution is probably subject to different economic and social influences and would display a different average, dispersion and trend over time. Efforts are continuing to disaggregate the overall distributions and to gauge the effect of, if not overcome, some of the other limitations.

Income-definition and coverage

The choice of definition of income for the Table 1 estimates was dictated almost entirely by the available statistics, with regard for some consistency with the treatment of income, savings and expenditure in the national accounts. Specifically, income in these tables covers:

i receipts which are subject to income tax and are identified in the SPI;

plus **ii** taxable pensions and employment income that are missed from the SPI because they are not of sufficient size to be taxed;

plus **iii** non-taxable social security benefits and other current grants from public authorities;

plus **iv** some items of income in kind, (xiv and xv of Table B).

The extent to which the coverage of the SPI and the Table 1 definitions of pre-tax income falls short of the national accounts control total can be derived as follows :-

	£ million
SPI coverage	46,631
Additions of taxable income to SPI	
Employment income 140	
Pensions, etc. 2,917	3,057
Additions of non-taxable income to SPI	2,531
Total, Table 1 coverage	52,219
Household component of the Blue Book personal sector	63,515
Deficiency in Table 1 coverage	11,296

Thus, £11,296 million or about 17·8 per cent of the household component of the national accounts personal sector income is not allocated to ranges. The particular items not so allocated are mostly those which are excluded from the SPI because they are deductible or do not rank for tax. The arguments for including them in the distribution depend on the particular purposes to be served and on the possibility of reliable imputation. Whatever the arguments, there is considerable interest in knowing the effect of these items on the spread of the distribution and hence on measures of inequality. This effect has not yet been reliably estimated for any of the items and indeed for a number of them it may be impossible to do so. However the full list of items with amounts is given below:

Estimated amounts not allocated to ranges in Table 1

TABLE A

	£ million
Income from employment :	
Employees' superannuation contributions	650
Employers' national insurance contributions	2,172
Income in kind (part)	199
Other differences between Income Survey and Blue Book	286
	3,307
Income from self-employment :	
Retirement annuity relief	65
Farming	220
Capital allowances	625
Reference period adjustment[1]	1,728
Allowable interest paid by the self-employed	186
Other differences between Income Survey and Blue Book	547
	3,371
Investment Income	
Charges	90
Imputed rent of owner-occupied dwellings	2,329
Undistributed income of private trusts	197
Allowable interest paid by the self-employed	− 186
Untaxed interest and other untaxed investment income	330
Other differences between Income Survey and Blue Book	87
	2,847
Current grants from public authorities (part)	247
Current grants from private non-profit-making bodies (part)	217
Benefits from superannuation and life assurance funds[2]	1,307
Total unallocated	11,296

[1] Most of these items are self-explanatory. However the 'Reference period adjustment' needs some clarification: the 1973/74 SPI relates to income in 1973/74, except for self-employment income, which relates roughly to 1972. The reference period adjustment is a timing difference between the Income Survey and the Blue Book period of 1973/74.

[2] For example, lump sums payable on retirement or death, marriage gratuities and refunds.

Non-taxable income

It is stated above that a total of £2,531 million non-taxable income has been added to the SPI. The allocation to individual ranges is shown in column 3 of Table 2; The details of this income are :

Non-taxable income, 1973/4

TABLE B

		£ million	Percentage of total
Type of benefit			
i	Supplementary benefits	714	28·2
ii	Sickness/industrial injury benefits	352	13·9
iii	NI disablement/War disability pension	197	7·8
iv	Unemployment benefit	182	7·2
v	Invalidity pension and allowances	294	11·6
vi	Rent rebate and allowances	178	7·0
vii	Maternity benefit	44	1·7
viii	Death grant	14	0·6
ix	Local authority allowances for foster children	9	0·4
x	Other state benefits	69	2·7
xi	Pensioners' Christmas lump sum payments	82	3·2
xii	Family income supplement	14	0·6
xiii	Scholarship	172	6·8
xiv	Luncheon vouchers and free meals	115	4·6
xv	Concessionary coal and coke	21	0·8
xvi	Redundancy pay	61	2·4
xvii	Benefits from friendly societies, etc.	13	0·5
	Total	2,531	100·0

Employment income

A total of £140 million employment income, estimated from the New Earnings Survey and from the Family Expenditure Survey, has been added to the SPI. As this is income below the weekly deduction card limit, £11·50 per week in 1973/74, it has all been allocated to the under-£595 range. This total amount consists of a large number of small payments to part-time and part-year earners such as full-time students, some recipients of supplementary benefits and some pensioners; it excludes the earnings of juveniles, who do not hold national insurance cards. In the first article, it was stated that the total number of different payees involved during the year could only be estimated by certain highly questionable assumptions. Thus, the corresponding allocation for numbers was made as a residual. This approach is repeated.

One particular exclusion from the amount of £140 million allocated to the distribution is an estimated £135 million earnings of about 500 thousand wives, who would be part-time and part-year employees. The individual earnings are below the weekly deduction card limit. However, when they are combined with the husband's income to form the income of tax-units, they would fall at various levels in the distribution, mostly above the tax threshold. The result would be a slight general upward shift in the distribution. It is clearly desirable to incorporate these wives' earnings in the distribution to obtain a more accurate estimate. But this would be hazardous until there is information on the duration of employment of wives or their total earnings in the year in relation to their husband's income.

Allocation for missing tax-units from the SPI

The basic unit of analysis in this article is the tax-unit, which is defined as a married couple or as a single person over 16 who is not still at school, and including minors with investment income above the effective tax threshold. For some purposes, the use of alternative units such as households† would be much more meaningful and would yield a distribution with a different average and spread. For example, although about 80 per cent of households contain only one tax-unit, the rest contain two or more tax-units so that on average households would have higher incomes than tax-units. The total number of tax-units in the population is estimated as follows :-

1973/74 Control number of tax-units

TABLE C

	Thousands
Total population at 6.4.74	56,047
less Population 16 and under at 6.4.74	−14,128
less Married women at 6.4.74	−14,118
Marriages 6.4.73 to 5.4.74	+ 448
All deaths in population over 16, 6.4.73 to 5.4.74	+ 642
less Deaths to married women 6.4.73 to 5.4.74	− 93
Gross emigration of population over 16, 6.4.73 to 5.4.74	+ 195
less Gross emigration of married women 6.4.73 to 5.4.74	− 58
Minors with investment income over the limit	+ 13
less Pupils over 16 still at school	− 825
Total	28,123
SPI coverage	22,931
Difference (See Column 7, Table 2)	5,192

Compared with the control for 1972/73, there was a reduction of 228 thousand tax-units in 1973/74, which was due chiefly to the raising of the school-leaving age. The SPI coverage is 237 thousand tax-units fewer in 1973/74 than in the previous year. Thus, the total addition to the SPI of about 5,200 thousand, mainly pensioners, remains virtually the same in the two years.

Briefly the method of distributing the total addition to individual ranges of taxable income was described in the previous article. The allocation of the pensioners sub-category and their pensions relies on the FES distributions of pensions for married couples and for single persons, and it takes account of their different tax-exemption limits of £1,000 and £700 respectively. The non-pensioner residual was added to the under-£595 range of taxable income. The final allocations to ranges of total (taxable and non-taxable) income are shown in column 7, and the corresponding amounts in column 2 of Table 2.

†For an example, see the article 'Effects of taxes and benefits on household income 1974' in *Economic Trends*, No.268, February 1976.

Results

The final results, including the distributions of pre-tax income by post-tax range and of post-tax income by pre-tax range, are given in Table 1. This article does not aim to provide a commentary on the results but certain features may be worth noting.

The figures in columns 4 and 8 of Table 2 indicate the effect of non-taxable social security cash benefits and income below the tax limit on the distribution of income. In particular, the effect is a shift of well over one-quarter of the tax-units from the under -£595 range to higher levels. Again, in the distribution of pre-tax income by pre-tax range, £825 million or 4 per cent of the taxable income under £2,000 was transferred to higher ranges.

The following table, Table D, shows the percentage shares by given quantile groups derived from Table 1 in this article and in the first article on the 1972/73 distributions. For example, the table shows that in 1973/74 the top 10 per cent (or first decile group) of income recipients had 26·8 per cent of total income before tax, and that the next decile group received 15·6 per cent. Because of the changes mentioned in the Methodology section above, only large differences between the distributions can be accepted as significant. But Table D shows, not surprisingly, that in general changes in the distribution between 1972/73 and 1973/74 were very slight.

Percentage shares of income, before and after tax, received by given quantile groups in 1972/73 and 1973/74

TABLE D

Quantile group	Percentage			
	Before tax		After tax	
	1972/1973	1973/1974	1972/1973	1973/1974
Top 1 per cent	6·4	6·5	4·4	4·5
2 - 5 " "	10·8	10·6	9·8	9·8
6 - 10 " "	9·7	9·7	9·4	9·3
Top 10 per cent	26·9	26·8	23·6	23·6
11 - 20 " "	15·8	15·6	15·8	15·5
21 - 30 " "	13·1	13·0	13·2	13·2
31 - 40 " "	11·0	11·2	11·2	11·2
41 - 50 " "	9·2	9·3	9·5	9·5
51 - 60 " "	7·5	7·5	8·0	7·8
61 - 70 " "	5·9	5·8	6·5	6·4
71 - 80 " "	4·8	4·7	5·5	5·4
81 - 90 " "	5·9	3·5	6·9	4·1
91 - 100 " "		2·6		3·2
Median £	1,338	1,550	1,187	1,348
Mean £	1,614	1,857	1,382	1,571

Central Statistical Office

APPENDIX

Distribution of personal incomes before and after tax - 1973/74

TABLE 1

Lower limit of range £	Thousands	£ million		
	Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax				
Under 595	3,579	1,800	2	1,798
595 –	2,091	1,486	12	1,474
750 –	3,408	3,027	105	2,922
1,000 –	2,420	2,723	206	2,517
1,250 –	2,068	2,838	312	2,526
1,500 –	2,184	3,546	440	3,106
1,750 –	2,036	3,814	523	3,291
2,000 –	3,800	8,509	1,234	7,275
2,500 –	2,764	7,534	1,178	6,356
3,000 –	2,415	8,209	1,437	6,772
4,000 –	699	3,102	637	2,465
5,000 –	234	1,279	296	983
6,000 –	204	1,409	370	1,039
8,000 –	85	760	239	521
10,000 –	49	530	194	336
12,000 –	38	505	210	295
15,000 –	27	456	214	242
20,000 and over	22	692	438	254
Total	28,123	52,219	8,047	44,172
Income not included in classification by ranges		11,296		
Total income of households, including pensions and other benefits from life assurance and superannuation schemes		63,515		
Income after tax				
Under 595	3,589	1,808	5	1,803
595 –	2,364	1,697	23	1,674
750 –	3,964	3,700	201	3,499
1,000 –	2,981	3,738	387	3,351
1,250 –	2,657	4,200	558	3,642
1,500 –	2,524	4,762	661	4,101
1,750 –	2,417	5,267	743	4,524
2,000 –	3,755	9,858	1,488	8,370
2,500 –	2,035	6,630	1,091	5,539
3,000 –	1,229	5,201	1,020	4,181
4,000 –	288	1,688	408	1,280
5,000 –	133	1,029	303	726
6,000 –	125	1,344	486	858
8,000 –	41	667	304	365
10,000 –	13	295	156	137
12,000 –	5	177	105	72
15,000 –	2	90	58	32
20,000 and over	1	68	50	18
Total	28,123	52,219	8,047	44,172

Build-up of final results included in Table I

TABLE 2

Lower limit of range £	£ million					Thousands			
	SPI income	Adjustments for missing taxable income[1]	Non-taxable income	Shift of taxable income between ranges	Total	SPI numbers	Adjustments for missing numbers	Shift comparable to Column 4	Total
	1	2	3	4	5	6	7	8	9
	Pre-tax income by pre-tax range								
Under 595	724	1,149	452	−525	1,800	2,089	2,865	−1,375	3,579
595–	710	547	302	− 73	1,486	1,053	823	215	2,091
750–	1,712	1,075	347	−107	3,027	1,958	1,250	200	3,408
1,000–	2,249	286	239	− 51	2,723	2,000	254	166	2,420
1,250–	2,695	–	199	− 56	2,838	1,964	–	104	2,068
1,500–	3,301	–	212	33	3,546	2,031	–	153	2,184
1,750–	3,664	–	196	− 46	3,814	1,954	–	82	2,036
2,000–	8,226	–	212	71	8,509	3,670	–	130	3,800
2,500–	7,094	–	159	281	7,534	2,602	–	162	2,764
3,000–	7,792	–	135	282	8,209	2,299	–	116	2,415
4,000–	2,926	–	46	130	3,102	663	–	36	699
5,000–	1,231	–	10	38	1,279	227	–	7	234
6,000–	1,383	–	20	6	1,409	202	–	2	204
8,000–	741	–	2	17	760	83	–	2	85
10,000–	530	–	–	–	530	49	–	–	49
12,000–	505	–	–	–	505	38	–	–	38
15,000–	456	–	–	–	456	27	–	–	27
20,000 an over	692	–	–	–	692	22	–	–	22
Total	46,631	3,057	2,531	–	52,219	22,931	5,192	–	28,123
	Post-tax income by post-tax range								
Under 595	726	1,149	455	−527	1,805	2,097	2,865	−1,373	3,589
595–	955	547	305	−133	1,674	1,411	823	130	2,364
750–	2,199	1,075	358	−133	3,499	2,523	1,250	191	3,964
1,000–	2,935	286	254	−124	3,351	2,613	254	114	2,981
1,250–	3,395	–	241	6	3,642	2,469	–	188	2,657
1,500–	3,814	–	228	59	4,101	2,353	–	171	2,524
1,750–	4,284	–	199	41	4,524	2,287	–	130	2,417
2,000–	7,899	–	221	250	8,370	3,547	–	208	3,755
2,500–	5,163	–	130	246	5,539	1,903	–	132	2,035
3,000–	3,833	–	98	250	4,181	1,136	–	93	1,229
4,000–	1,229	–	19	32	1,280	278	–	10	288
5,000–	732	–	10	− 16	726	135	–	− 2	133
6,000–	798	–	11	49	858	117	–	8	125
8,000–	363	–	2	–	365	41	–	–	41
10,000–	137	–	–	–	137	13	–	–	13
12,000–	72	–	–	–	72	5	–	–	5
15,000–	32	–	–	–	32	2	–	–	2
20,000 and over	18	–	–	–	18	1	–	–	1
Total	38,584	3,057	2,531	–	44,172	22,931	5,192	–	28,123

[1] These are incomes which have not been of sufficient size to be taxed and which were therefore excluded from Inland Revenue statistics.

Estimates of gross domestic product for England, Scotland, Wales and Northern Ireland

The estimates of gross domestic product (GDP) for the four constituent countries of the United Kingdom which appear in the table below are the first such figures to be agreed between the Central Statistical Office, the Welsh and Scottish Offices, and the Department of Finance, Northern Ireland. This arrangement will be maintained in the future, so that at any one time there will only be one set of official GDP estimates for Wales, Scotland and Northern Ireland. The estimates shown in the table have been calculated by the factor incomes approach, and are at factor cost and current prices. The figures for the standard regions of England are shown for comparison: the 1974 estimates have been calculated on the pre-April 1974 regional boundaries.

The first official estimates of gross domestic product by region of the United Kingdom appeared in an article in *Economic Trends* in November 1973. Subsequently, more detailed results appeared in the May 1975 issue, and further estimates were published in *Regional Statistics*, No. 11, December 1975. For the work of the Central Statistical Office, Scotland, Wales and Northern Ireland have each been treated as one of the 11 standard regions into which the country as a whole has been divided for statistical purposes. But, unlike the English regions these countries have been in a position to make and publish their own individual estimates of GDP. Therefore the situation up until now has been that, for Scotland, Wales and Northern Ireland, there have been two sets of estimates of GDP for each year since 1966.

Gross domestic product

£ million

	1966	1967	1968	1969	1970	1971	1972	1973	1974
England	28,211	29,583	31,886	33,713	36,902	41,151	46,467	53,292	61,347
Wales	1,374	1,460	1,553	1,632	1,810	2,040	2,286	2,575	2,843
Scotland	2,805	2,938	3,155	3,332	3,691	4,071	4,583	5,336	6,148
Northern Ireland	610	653	707	767	874	1,008	1,135	1,355	1,551
United Kingdom	33,000	34,634	37,300	39,444	43,277	48,270	54,471	62,557	71,889
Regions of England:									
North	1,666	1,735	1,863	1,974	2,192	2,456	2,800	3,239	3,665
Yorkshire and Humberside	2,784	2,885	3,061	3,237	3,530	3,852	4,320	4,911	5,747
East Midlands	1,909	2,019	2,152	2,302	2,512	2,819	3,221	3,735	4,377
East Anglia	916	974	1,063	1,121	1,256	1,359	1,525	1,800	2,078
South East	11,806	12,447	13,515	14,245	15,542	17,443	19,691	22,567	25,968
South West	2,022	2,150	2,302	2,451	2,716	3,112	3,556	4,040	4,734
West Midlands	3,240	3,338	3,602	3,797	4,167	4,531	5,070	5,795	6,570
North West	3,868	4,036	4,327	4,588	4,989	5,579	6,285	7,205	8,209

Gross domestic product per head

United Kingdom = 100

	1966	1967	1968	1969	1970	1971	1972	1973	1974
England	103·3	103·1	103·1	103·1	102·8	102·8	102·8	102·6	102·8
Wales	84·2	85·5	84·7	84·3	85·3	86·3	85·6	83·7	80·2
Scotland	89·1	89·4	89·5	89·6	90·7	89·9	90·1	91·5	91·6
Northern Ireland	67·9	69·3	69·4	71·0	73·4	75·5	75·2	78·3	78·0
United Kingdom	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Regions of England:									
North	84·2	83·8	83·8	84·2	85·4	85·9	87·0	87·9	86·6
Yorkshire and Humberside	96·7	95·6	94·3	94·6	94·2	92·2	91·7	90·9	92·7
East Midlands	96·5	96·9	95·7	96·4	95 6	95·8	96·6	96·9	98·9
East Anglia	96·0	96·2	96·5	95·4	96·7	92·8	91·3	92·5	92·0
South East	114·7	115·1	116·1	115·8	115·3	116·2	116·5	116·5	116·8
South West	91·9	92·7	91·8	92·0	92·3	94·5	95·0	93·2	95·1
West Midlands	108·2	106·0	105·8	105·0	104·7	101·9	100·8	100·4	98·7
North West	95·7	95·3	95·2	95·6	95·9	95 3	95·3	95·4	94·7

Recently, however, the four departments involved decided that a sustained attempt should be made to reconcile the various methods in use so as to produce a generally accepted single set of GDP estimates for each of the four constituent countries. Such a reconciliation is not a straightforward procedure: from the point of view of one country, for example Scotland, the problems of estimation are effectively those of deciding, for each component of GDP, the proportion of the UK total which rightly accrues to Scotland. Such estimates will, of course, be independent of similar estimates made by a comparable approach in Wales and Northern Ireland. From the centre, however, the problem of estimating regional GDP is effectively that of breaking down the UK aggregate into 11 parts. For this approach no one region's estimate is independent of the others, because of the overall constraint that they should sum to the appropriate total.

The Central Statistical Office is in the best position to deal with the general problems of comparability of method and provision of data: it has ready access to a great deal more information underlying the National Accounts than is currently available to compilers of independent estimates and, to the extent that such information extends the possible range of jointly agreed techniques of estimation, there is also scope for improving the existing estimates. On the other hand the Scottish and Welsh Offices and the Department of Finance, Northern Ireland have a great deal more local and specialised knowledge of their own economies and access to their own relevant sources of information, and it is essential that this knowledge be fully utilised: an important example in this regard is the Census of Production in Northern Ireland.

The figures given in the table below have resulted from the first phase of this reconciliation process. They should be regarded as provisional because a number of detailed points of estimation remain to be properly investigated: the 1974 figures are provisional in the traditional sense of being based on incomplete information. It is our intention to publish fully detailed tables at the end of this year, with a comprehensive account of the methods used. The figures given below were estimated essentially according to the method outlined in *Regional Statistics* No. 11, page 174: although the current estimates for Northern Ireland rest heavily on that region's Census of Production. Because of changes of data source, figures prior to 1971 are not strictly comparable with those for 1971 and years after. Finally, too great a reliance should not be put on the implied year-to-year changes in the time series, neither should the GDP figures be considered as reliable to the last two digits.

Central Statistical Office

Round-up: What's new in economic statistics

Manpower

The results of two new studies of the use of manpower in UK manufacturing industry are summarised in an article by C. F. Pratten and A. G. Atkinson in the June issue of the *Department of Employment Gazette*. The article, which does not necessarily represent the Department's views, gives some comparisons of labour productivity within international companies operating in Britain, USA, France and West Germany and summarises the evidence from a large number of industry-level studies in the United Kingdom.

Other Gazette articles

The June *Gazette* also gives the first results of the 1975 Family Expenditure Survey, the results of a survey of labour costs in distribution, banking and finance in 1974, occupational analysis of unemployment and vacancies in March 1976 and a report on economic, industrial and social developments in West Germany over the last 18 months.

Cost of capital finance and investment

The June issue of the *Bank of England Quarterly Bulletin* contains a sequel to an article in the May Bulletin on trends in company profitability. It seeks to develop a measure of the cost of finance to companies and suggests that the changing relationship in recent years between profitability and the cost of capital could partly explain why investment was so low in this period.

Yield curves for gilt-edged stocks

A second article in the July Bulletin describes how the construction of the yield curve has been modified to eliminate an anomaly in the curve which appeared early in 1975 between four and six years to maturity.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	Source	Further statistics
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5, 46, 48		
Invisibles	46		
Official reserves	48		
Total currency flow	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60, 62		
Deposits with the banking sector	50, 52, 60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Notes and coin in circulation with the public	50		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56, 58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies	58		
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources and uses of funds	60		
Saving	56, 58, 60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18, 20, 30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	*Source*	*Further statistics*
Distributive trades			
Output	28	Central Statistical Office	Monthly Digest of Statistics
(see also Retail sales; Stocks)			
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All employees	5, 40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34, 36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All industries and services	34, 36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Sales and orders: total, home market and export	30		
Expenditure (see Total final expenditure)			
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Dwellings (see Housing)			
In relation to total final expenditure	8, 14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistic; United Kingdom Energy Statistics; Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	Source	Further statistics
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16, 20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5, 26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5, 50, 52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5, 12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5, 42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5, 42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44		Not published elsewhere
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14, 16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	8, 14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52, 54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14, 16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	*Source*	*Further statistics*
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5, 12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total currency flow (see Balance of payments)			
Total domestic income (see incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Treasury bill yield (see Interest rates)			
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students	5, 36		
Unfilled vacancies	5, 36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5, 44, 46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wholesale prices index (see Prices)			
Working population (see Population)			

CENTRAL STATISTICAL OFFICE

SOCIAL TRENDS

No 6 1975

Social Statistics are a vast topic: finding all the data available from the numerous sources can be a formidable task.

Social Trends, carefully compiled by a team at the CSO from data supplied by all government social departments, brings together a comprehensive collection of major social, demographic and environmental statistics.

This edition is even larger than the last, incorporating not only new tables and charts in the established sections but also a completely new section on Households and Families. The section on Justice and Law has been rearranged into two sections, on Public Safety and Civil Administration, and there are considerably more data on the Environment.

The calendar of events is now a continuing feature of the publication and summarises changes in the law and other significant events which have influenced social patterns during the years 1969–1974.

The social commentary, which in previous years has looked at characteristics of different age groups, and the different life styles of men and women, this year examines social class differences in British society. A note by Mark Abrams brings up to date his results showing what people feel about various aspects of their life today. The concluding article is a study of urban deprivation by Sally Holterman of the Department of the Environment.

Social Trends No 6, containing more information than ever before, costs £4·90 (net).

Obtainable from

HER MAJESTY'S STATIONERY OFFICE

at addresses on back cover or through booksellers

Printed in England for Her Majesty's Stationery Office
by Chas. F. Thorn & Son Ltd. 11 Hailey Road, Erith, Kent

ISBN 0 11 723962 3

Dd 503398 Wt3 K37 6/76

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators, is published every February, May, August and November

Other articles

1974

January	A calendar of economic events
February	An assessment of the sensitivity of the national accounts constant price estimates to changes in the base year and alternative methods of calculation
	Private sector housing land prices in England and Wales
March	Resources devoted to research and development by manufacturing industry
April	Employment in the public and private sectors of the United Kingdom economy
	A cyclical analysis of new orders and deliveries in the United Kingdom engineering industries, 1958–1971
May	World commodity prices
	Summary input-output tables for 1970
	Surveys of conveyancing
June	The 'effective' exchange rate for sterling
August	Accounting for inflation
September	Index of industrial production: rebasing on 1970
October	Additional tables on national income and expenditure
	International comparison of taxes and social security contributions, 1969–1972
	United Kingdom official and private flows to developing countries, 1973
November	Department of Industry survey of company liquidity
	Estimating companies' rate of return on capital employed
	The effects of rebasing and some alternative methods of calculation on the output-based measure of gross domestic product
December	The incidence of taxes and social service benefits in 1973
	Expenditure patterns of retired persons at or immediately above their supplementary benefit level in October 1972

1975

January	Measuring changes in the nation's real income
	Employment in the public and private sectors of the United Kingdom economy
February	A new statistical series analysing commodities imported and exported according to the industries of which they are the principal products
	Input-output tables for the European communities
March	Cyclical indicators for the United Kingdom economy
	Insolvency statistics for England and Wales
	A calendar of economic events
April	United Kingdom overseas trade, unit value and volume index numbers and the terms of trade 1970–75
	Summary input-output tables for 1971
May	Private non-profit-making bodies serving persons
	Further estimates of regional gross domestic product
	An additional series of agricultural price indices
June	Private non-profit-making bodies serving persons: balance sheets for 1969 and 1970
August	Distribution of income statistics for the United Kingdom, 1972/73: sources and methods
September	Structure of company financing
	Movements in the retail prices index from April 1973 to April 1975
October	Additional tables on national income and expenditure
	Revised estimates of the consumption and stock of fixed capital
November	International comparisons on the basis of purchasing power parities
December	International comparisons of taxes and social security contributions 1969-73
	The effect of changes in household composition on the distribution of income

1976

January	Developments in methods of estimating manufacturers' stock changes
February	Effects of taxes and benefits on household income 1974
	Employment in the public and private sectors 1959–74
March	New supply of persons qualified in engineering, technology and science and first employment of those who were university graduates 1958–74
April	Summary input-output tables for 1972
May	International comparisons of public sector financial balances

For articles published in earlier issues, reference should be made to

NEW CONTRIBUTIONS TO ECONOMIC STATISTICS

Studies in Official Statistics

Fifth series May 1967-August 1969 *(No. 15)* (HMSO) February 1970 (Price 75p net)
Sixth series November 1969-November 1971 *(No. 19)* (HMSO) May 1972 (Price 80p net)
Seventh series December 1971-December 1973 *(No. 24)* (HMSO) March 1975 (Price £2.65 net)

HER MAJESTY'S STATIONERY OFFICE

Government Bookshops
49 High Holborn, London WC1V 6HB
13A Castle Street, Edinburgh EH2 3AR
41 The Hayes, Cardiff CF1 1JW
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

Government publications are also available through booksellers

£1.45 net
(Annual Subscription including annual supplement and postage, **£21.85**)